

Additions underscored

Deletions [bracketed]

Rules of NYSE Arca, Inc.

## **RULE 7-E - EQUITIES TRADING**

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### **Rule 7.31-E. Orders and Modifiers**

#### (a) Primary Order Types

- (1) Market Order. An unpriced order to buy or sell a stated amount of a security that is to be traded at the best price obtainable without trading through the NBBO. A Market Order must be designated Day and will be rejected on arrival or cancelled if resting if there is no contra-side NBBO. Unexecuted Market Orders are ranked Priority 1 - Market Orders.

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- (B) Trading Collar. During Core Trading Hours, a Market Order to buy (sell) will not trade or route to an Away Market at a price at or above (below) the Trading Collar. Trading Collars will not apply to Limit Orders.

- (i) Calculation of the Trading Collar. The Trading Collar will be based on a price that is the greater of \$0.15 or a specified percentage away from the consolidated last sale price and it will be continuously updated based on market activity. The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in Rule 7.10-E(c)(1) (Clearly Erroneous Executions) for the Core Trading Session. The upper boundary of the Trading Collar is the consolidated last sale price increased by the greater of \$0.15 or the specified percentage [truncated]rounded down to the MPV for the security, and the lower boundary is the consolidated last sale price decreased by the greater of \$0.15 or the specified percentage [truncated]rounded down to the MPV for the security. A halt, suspension, or pause in trading will zero out the Trading Collar values, and the Trading Collar will be recalculated with the first consolidated last sale after trading resumes. If there is no consolidated last sale price on the same trading day, the Exchange will use the last Official Closing Price for the security.

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(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2 - Display Orders.

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(B) Limit Order Price Protection. A Limit Order to buy (sell) will be rejected if it is priced at or above (below) the greater of \$0.15 or a specified percentage away from the NBO (NBB). The specified percentage is equal to the corresponding "numerical guideline" percentage set forth in paragraph (c)(1) of Rule 7.10-E (Clearly Erroneous Executions) for the Core Trading Session. The Limit Order Price Protection will not be applied to an incoming Limit Order to buy (sell) if there is no NBO (NBB). Limit Order Price Protection will be applied when an order is eligible to trade. A Limit Order entered before the Core Trading Session that is designated for the Core Trading Session only will become subject to Limit Order Price Protection after the Core Open Auction. Limit Order Price Protection for both buy and sell orders that are not in the minimum price variation ("MPV") for the security, as defined in Rule 7.6-E, will be rounded down to the nearest price at the applicable MPV.

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(c) Auction-Only Order. A Limit or Market Order that is to be traded only within an auction pursuant to Rule 7.35-E or routed pursuant to Rule 7.34-E. Any quantity of an Auction-Only Order that is not traded in the designated auction will be cancelled.

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(5) Imbalance Offset Order ("IO Order"). An IO Order is a Limit Order to buy (sell) that is to be traded only in a Trading Halt Auction. *IO Orders are available only to ETP Holders using Pillar phase II protocols.*

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(C) The working price of an IO Order to buy (sell) will be adjusted to be equal to the Indicative Match Price, provided that the working price of the IO Order will not be higher (lower) than[t] its limit price.

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### **Rule 7.35-E. Auctions**

(a) For purposes of this Rule, unless otherwise specified, the term "Market Orders" includes MOO Orders (for the Core Open Auction and Trading Halt Auction) and MOC Orders (for the Closing Auction). The following are definitions for purposes of this Rule:

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(10) "Auction Collar" means the price collar thresholds for the Indicative Match Price for the Core Open Auction, Trading Halt Auction, or Closing Auction.

(A) The Auction Collar will be based on a price that is the greater of \$0.15 or a specified percentage away from the Auction Reference Price for the applicable auction. The upper (lower) boundary of the Auction Collar is the Auction Reference Price increased (decreased) by the greater of \$0.15 or the specified percentage, [truncated]rounded down to the MPV. The specified percentages for price collar thresholds are:

<b>Auction Reference Price</b>	<b>Core Open Auction**</b>	<b>Closing Auction(except as provided for in Rule 7.35-E(e)(10)(B))</b>
\$25.00 or less	10%	5%
Greater than \$25.00 but less than or equal to \$50.00	5%	2%
Greater than \$50.00	3%	1%

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(e) Trading Halt Auction. A Trading Halt Auction will be conducted to re-open trading in an Auction-Eligible Security following a halt or pause of trading in that security in either the Early Trading Session, Core Trading Session, or Late Trading Session, as applicable. Orders that include a designation for the applicable trading session and are eligible to participate in an auction will be eligible to participate in a Trading Halt Auction.

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(8) Trading Halt Auction Imbalance Freeze: The Trading Halt Auction Imbalance Freeze will begin five seconds before the Re-Opening Time, including Re-Opening Times for each Extension. If a pause or halt is extended, the Trading Halt Auction Imbalance Freeze for the prior period will end, new orders and order instructions received during the prior period's Trading Halt Auction Imbalance Freeze will be processed, and the Exchange will accept order entry and cancellation as provided for in Rule 7.18-E(c) until the next Trading Halt Auction Imbalance Freeze. During the Trading Halt Auction Imbalance Freeze, order entry and cancellation will be processed as follows:

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(C) Requests to cancel and requests to cancel and replace Market Orders, LOO Orders, Limit Orders, and IO Orders will be accepted but not processed until

either after the Trading Halt Auction concludes, as provided for in paragraph (h) of this Rule, or, if a pause or halt is extended, when the Trading Halt Auction Imbalance Freeze for the prior period ends.

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