

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE MKT LLC

Rule 123C - Equities. The Closing Procedures

(1) Definitions for the Purpose of this Rule .

- (a) **Better Priced.** Better Priced than the closing price means an order that is lower than the closing price in the case of an order to sell or higher than the closing price in the case of an order to buy.
- (b) **Informational Imbalance Publication.** An Informational Imbalance Publication is the dissemination of information between 3:00 p.m. and 3:45 p.m., pursuant to subparagraph (5)(b) below, that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell of any size in any security that is not a Mandatory MOC/LOC Imbalance Publication.
- (c) **Legitimate Error.** A legitimate error means an error in any term of an MOC or LOC order, such as price, number of shares, side of the transaction (buy or sell) or identification of the security.
- (d) **Mandatory MOC/LOC Imbalance Publication.** A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m., that is:
 - (i) 25,000 shares or more in any security, regardless of the average daily trading volume; or
 - (ii) otherwise constitutes a significant imbalance, such as an imbalance of less than 25,000 shares in any security where such imbalance is significant in relation to the average daily trading volume in the security may be published as soon as practicable after 3:45 p.m. with prior approval of a Floor Official or qualified ICE employee as defined in [NYSE] Rule 46.10 - Equities.
- (e) **Official Closing Price.** The Official Closing Price of a security listed on the Exchange is determined as follows:
 - (i) The Official Closing Price is the price established in a closing transaction under paragraphs (7) and (8) of this Rule of one round lot or more. If there is no closing

transaction in a security or if a closing transaction is less than one round lot, the Official Closing Price will be the most recent last-sale eligible trade in such security on the Exchange on that trading day. If there were no last-sale eligible trades in a security on the Exchange on a trading day, the Official Closing Price of such security will be the prior day's Official Closing Price.

(ii) If the Exchange is unable to conduct a closing transaction in a security or securities due to a systems or technical issue, the Official Closing Price of such security will be the last consolidated last-sale eligible trade for such security during regular trading hours on that trading day. If there were no consolidated last-sale eligible trades in a security on a trading day when the Exchange is unable to conduct a closing transaction in a security or securities due to a systems or technical issue, the Official Closing Price of such security will be the prior day's Official Closing Price.

(f) Order Imbalance Information. Order Imbalance Information is the data feed disseminated by the Exchange between 3:45 p.m. and 4:00 p.m. pursuant to subparagraph (6) below, which includes real-time order imbalances that accumulate prior to the closing transaction on the Exchange of this Rule 123C.

[(f)](g) Trading Halt. A Trading Halt as used in this Rule 123C means a halt in the trading of any security pursuant to the provisions of [NYSE] Rule 123D - Equities.

(8) Closing [Prints] Transactions

(a) Closing [prints] transactions where there is an order imbalance.

(b) Closing [prints] transactions where there is no order imbalance. Where the aggregate size of buy MOC and marketable LOC orders in a security equals the aggregate size of sell MOC orders and marketable LOC orders, they shall be stopped against each other and paired off at the price of the last sale on the Exchange just prior to the close of trading in that security on that day.

Rule 440B - Equities. Short Sales

Short Sales

(a) **Definitions.** For purposes of this Rule, the terms "covered security", "listing market", and "national best bid" shall have the same meaning as such terms have in Rule 201 of Regulation SHO.

(b) **Short Sale Price Test.** Except as provided in paragraph (f), (g) and (h) below, Exchange systems will not execute or display a short sale order with respect to a covered security at a price that is less than or equal to the current national best bid if the price of that security decreases by 10% or more, as determined by the listing market for the security, from the security's Official Closing Price, as defined in Rule 123C - Equities, [closing price on the listing market] as of the end of regular trading hours on the prior day ("Trigger Price").

(c) **Determination of Trigger Price.** For covered securities for which the Exchange is the listing market, Exchange systems shall determine whether the short sale price test restrictions of Rule 201 of Regulation SHO have been triggered (i.e., whether a transaction in a covered security has occurred at a Trigger Price) and shall immediately notify the single plan processor responsible for consolidation of information for the covered security pursuant to Rule 603(b) of Regulation NMS.

(1) The Exchange will not calculate the Trigger Price of a covered security until it opens trading for that security.

[(2) If a covered security did not trade on the Exchange on the prior trading day (due to a trading halt, trading suspension, or otherwise), the Exchange's determination of the Trigger Price shall be based on the last sale price on the Exchange for that security on the most recent day on which the security traded.]
