

Additions: Underlined
Deletions: [Bracketed]

Rules of NYSE MKT LLC

Equities Rules

Rule 0 - Equities. Applicability and Phase-In

Except to the extent particular Non-Equities Rules are expressly designated herein as applicable, the Equities Rules (as such rules may be amended from time to time) shall govern all transactions conducted on the Equities Trading Systems. For the avoidance of doubt, the following Non-Equities Rules shall be applicable to transactions conducted on the Equities Trading Systems: Rules 41, 431 and Section 9A or 9B of the Office Rules, as applicable. Rules 46 - Equities to 294 - Equities, inclusive, shall apply to all Exchange Contracts made on the Equities Trading Systems, and to the extent determined to be applicable, to Exchange Contracts not made on the Exchange.

Pillar Platform Rules (Rules 1E – 13E)

Rules 1E – 13E are operative for securities that are trading on the Pillar trading platform. The Exchange will announce by Trader Update when securities are trading on the Pillar trading platform. The following rules will not be applicable to trading on the Pillar trading platform: Rules 7 - Equities, 55 - Equities, 56 - Equities, 62 – Equities, and 80B - Equities.

RULE 1E DEFINITIONS

Rule 1.1E. Definitions

As used in Exchange rules, unless the context requires otherwise, the terms below will mean the following:

- (a) Reserved
- (b) Reserved.
- (c) Reserved.
- (d) Reserved.
- (e) Reserved.

(f) Reserved.

(g) Reserved.

BBO

(h) The term “BBO” means the best bid or offer on the Exchange. The term “BB” means the best bid on the Exchange and the term “BO” means the best offer on the Exchange.

(i) Reserved.

(j) Reserved

(k) Reserved

Eligible Security

(l) The term “Eligible Security” means any equity security (i) either listed on the Exchange or traded on the Exchange pursuant to a grant of unlisted trading privileges under Section 12(f) of the Exchange Act and (ii) specified by the Exchange to be traded on the Exchange or other facility, as the case may be.

(m) Reserved

(n) Reserved

FINRA

(o) The term “FINRA” means the Financial Industry Regulatory Authority, Inc.

(p) Reserved.

(q) Reserved.

(r) Reserved

(s) Reserved

(t) Reserved

(u) Reserved

(v) Reserved

(w) Reserved

(x) Reserved

(y) Reserved

(z) Reserved

(aa) Reserved

(bb) Reserved

(cc) Reserved

NBBO, Best Protected Bid, Best Protected Offer, Protected Best Bid and Offer (PBBO)

(dd) The term “NBBO” means the national best bid or offer. The terms “NBB” mean the national best bid and “NBO” means the national best offer. The terms “Best Protected Bid” or “PBB” means the highest Protected Bid, and “Best Protected Offer” or “PBO” means the lowest Protected Offer, and the term “Protected Best Bid and Offer” (“PBBO”) means the Best Protected Bid and the Best Protected Offer.

(ee) Reserved

Away Market

(ff) The term “Away Market” means any exchange, alternative trading system (“ATS”) or other broker-dealer (1) with which the Exchange maintains an electronic linkage and (2) that provides instantaneous responses to orders routed from the Exchange. The Exchange will designate from time to time those ATSS or other broker-dealers that qualify as Away Markets.

(gg) Reserved

(hh) Reserved

UTP Security

(ii) The term “UTP Security” means a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange pursuant to unlisted trading privileges

UTP Listing Market

(jj) The term “UTP Listing Market” means the primary listing market for a UTP Security.

(kk) Reserved

(ll) Reserved.

(mm) Reserved

(nn) Reserved

(oo) Reserved

(pp) Reserved

(qq) Reserved

(rr) Reserved

(ss) Reserved

(tt) Reserved

(uu) Reserved

(vv) Reserved

(ww) Reserved

(xx) Reserved

(yy) Reserved

(zz) Reserved

(aaa) Reserved

(bbb) Reserved

(ccc) Reserved

NMS Stock

(ddd) The term “NMS stock” means any security, other than an option, for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan.

Protected Bid, Protected Offer, Protected Quotation

(eee) The term “Protected Bid” or “Protected Offer” means a quotation in an NMS stock that is (i) displayed by an Automated Trading Center; (ii) disseminated pursuant to an

effective national market system plan; and (iii) an Automated Quotation that is the best bid or best offer of a national securities exchange or the best bid or best offer of a national securities association. The term “Protected Quotation” means a quotation that is a Protected Bid or Protected Offer. For purposes of the foregoing definitions, the terms “Automated Trading Center,” “Automated Quotation,” “Manual Quotation,” “Best Bid,” and “Best Offer, have the meanings ascribed to them in Rule 600(b) of Regulation NMS under the Securities Exchange Act.

Trade-Through

(fff) The term “trade-through” means the purchase or sale of an NMS stock during regular trading hours, either as principal or agent, at a price that is lower than a Protected Bid or higher than a Protected Offer.

(ggg) Reserved.

Effective National Market System Plan, Regular Trading Hours

(hhh) For purposes of Rule 7, the terms “effective national market system plan” and “regular trading hours,” have the meanings set forth in Rule 600(b) of Regulation NMS under the Securities Exchange Act of 1934.

RULE 2E – Reserved

RULE 3E – Reserved

RULE 4E – Reserved

RULE 5E - Reserved

RULE 6E – Reserved

RULE 7E - EQUITIES TRADING

Section 1. General Provisions

Rule 7.1E. Reserved

Rule 7.2E. Reserved

Rule 7.3E. Reserved

Rule 7.4E. Reserved

Rule 7.5E. Trading Units

The unit of trading in stocks is 1 share. A "round lot" is 100 shares, unless specified by the primary listing market to be fewer than 100 shares. Any amount less than a round lot will constitute an "odd lot," and any amount greater than a round lot that is not a multiple of a round lot will constitute a "mixed lot."

Rule 7.6E. Trading Differentials

The minimum price variation ("MPV") for quoting and entry of orders in securities traded on the Exchange is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for quoting and entry of orders is \$0.0001.

Rule 7.7E. Reserved

Rule 7.8E. Reserved

Rule 7.9E. Reserved

Rule 7.10E. Reserved

Rule 7.11E. Reserved

Rule 7.12E. Trading Halts Due to Extraordinary Market Volatility

This Rule shall be in effect during a pilot period to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 80B - Equities shall be in effect.

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.

(i) For purposes of this Rule, a Market Decline means a decline in price of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500® Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

(ii) A "Level 1 Market Decline" means a Market Decline of 7%.

(iii) A "Level 2 Market Decline" means a Market Decline of 13%.

(iv) A "Level 3 Market Decline" means a Market Decline of 20%.

(b) Halts in Trading.

(i) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m., or in the case of an early scheduled close 12:25 p.m.

(ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks until the primary listing market opens the next trading day.

(c) Re-opening of Trading

(i) The re-opening of trading following a Level 1 or 2 trading halt shall follow the procedures set forth in Rule 123D - Equities.

(ii)) If the primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.

(d) Nothing in this Rule 7.12E should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.

Rule 7.13E. Reserved

Rule 7.14E. Reserved

Rule 7.15E. Reserved

Rule 7.16E. Reserved

Rule 7.17E. Reserved

Rule 7.18E. Reserved

Section 2. Market Makers

Rule 7.20E. Reserved

Rule 7.21E. Reserved

Rule 7.22E. Reserved

Rule 7.23E. Reserved

Rule 7.24E. Reserved

Rule 7.28E. Reserved

Section 3. Exchange Trading

Rule 7.29E. Reserved

Rule 7.30E. Reserved

Rule 7.31E. Reserved

Rule 7.32E. Reserved

Rule 7.33E. Reserved

Rule 7.34E. Reserved

Rule 7.35E. Reserved

Rule 7.36E. Reserved

Rule 7.37E. Reserved

Rule 7.38E. Reserved

Rule 7.40E. Reserved

Rule 7.41E. Reserved

Rule 7.42E. Reserved

Rule 7.44E. Reserved

Section 4. Operation of Routing Broker

Rule 7.45E. Reserved

Section 5. Plan to Implement a Tick Size Pilot Program

Rule 7.46E. Reserved

Section 6 – Reserved

Section 7 – Reserved

Section 8 – Reserved

RULE 8E – Reserved

RULE 9E – Reserved

RULE 10E – Reserved

RULE 11E – Reserved

RULE 12E – Reserved

RULE 13E - Reserved

General Rules (Rules 1 - Equities—38 - Equities)
