Additions underscored.
Deletions are [bracketed].

Rules of the NYSE National, Inc.

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Rule 7 EQUITIES TRADING

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Section 1. General Provisions

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Rule 7.16. Short Sales

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(f) Short Sale Price Test Pursuant to Rule 201 of Regulation SHO. The following provisions will apply to short sales subject to the provisions of Rule 201 of Regulation SHO:

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(5) Re-pricing of Orders during Short Sale Period. During the Short Sale Period, short sale orders will be handled by Exchange systems as follows:

(A) Re-pricing of Orders — Except as provided for in paragraphs (f)(5)(B) - [(I)][(J)] of this Rule, short sale orders with a working price and/or display price equal to or lower than the NBB will have the working price and/or display price adjusted one minimum price increment above the current NBB (“Permitted Price”). The Permitted Price for securities for which the NBB is $1 or more is $.01 above the NBB; the Permitted Price for securities for which the NBB is below $1 is $.0001 above the NBB. To reflect declines in the NBB, the Exchange will continue to adjust the working price of a short sale order at the lowest Permitted Price down to the order's original limit price[,] or if a Market Order, until the order is filled].

(B) [Priority 1 and] Priority 3 Orders — [Market Orders and o]Orders and reserve interest ranked Priority 3- Non-Display Orders will have a working price adjusted to a Permitted Price and will continuously adjust to a Permitted Price as the NBB moves both up and down. Reserve interest that replenishes the displayed quantity of a Reserve Order will be replenished at a Permitted Price.

(C) Priority 1 Orders -- A Market Order will be ranked Priority 2 - Display Orders and will be subject to Trading Collars specified in Rule 7.31(a)(1)(B)(i). If a
Short Sale Period is triggered when an order ranked Priority 1 - Market Orders is resting on the Exchange Book, such resting order will be converted to an order ranked Priority 2 - Display Orders. If the Short Sale Period ends intraday, such order will be converted back to an order ranked Priority 1 - Market Orders. When ranked Priority 2 - Display Orders, such order will be:

(i) assigned a limit price of one MPV above $0.00;

(ii) assigned a working price and (during Core Trading Hours) a display price that is the higher of the Permitted Price or one MPV above the lower Trading Collar as determined under Rule 7.31(a)(1)(B)(i); and

(iii) cancelled if the Permitted Price is or becomes lower than the Lower Price Band, as provided for in Rule 7.11(a)(5).

[(C)](D) Pegged Orders and MPL Orders — Pegged Orders and MPL Orders, including orders marked buy, sell long and sell short exempt, will use the NBBO instead of the PBBO as the reference price. The working price of MPL Orders will be the mid-point of the NBBO, including situations where the mid-point is less than one minimum price increment above the NBB.

[(D)](E) Tracking Orders — The working price of Tracking Orders will not be adjusted. Tracking Orders will not be eligible to trade at or below the NBB.

[(E)](F) IOC Orders — Limit Orders designated IOC requiring that all or part of the order be traded immediately will be traded to the extent possible at a Permitted Price and higher and then cancelled, and the working price will not be adjusted.

[(F)](G) ISO — ISOs will be rejected if the limit price is at or below the NBB.

[(G)](H) Cross Orders — Cross Orders with a cross price at or below the NBB will be rejected.

[(H)](I) Returned Orders — If a Short Sale Price Test is triggered after an order has routed, any returned quantity of the order and the order it joins on the Exchange Book will be adjusted to a Permitted Price. If the order that was routed was a Reserve Order, the returned quantity of the order will first join the reserve interest at a Permitted Price before being evaluated for replenishing the display quantity of the Reserve Order.

[(I)](J) Proactive if Locked/Crossed Modifier — Proactive if Locked/Crossed Modifiers will be ignored.

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Rule 7.18. Halts

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(b) The Exchange will not conduct a reopening auction in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

1. cancel any unexecuted portion of Market Orders, Non-Displayed Limit Orders, MPL Orders, Tracking Orders, Market Pegged Orders, and orders not eligible to trade in the current trading session on the Exchange Book;

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

(a) Primary Order Types

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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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(C) If a BB (BO) that is locked or crossed by an Away Market PBO (PBB) is cancelled, executed or routed and the next best-priced resting Limit Order(s) on the Exchange Book that would become the new BB (BO) would have a display price that would lock or cross the PBO (PBB), such Limit Order(s) to buy (sell) will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB). When the PBO (PBB) is updated, the Limit Order(s) to buy (sell) will be repriced consistent with the original terms of the order. If a Day ISO to buy (sell) arrives before the PBO (PBB) is updated and would result in at least a round lot being displayed as a new BB (BO), such repriced Limit Order(s) to buy (sell) will be repriced to the lower (higher) of the display price of the Day ISO or the original price of the Limit Order(s). [If the arriving Day ISO to buy (sell) would not result in at least a round lot being displayed, the Day ISO will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB).]
(h) Pegged Orders. A Limit Order that does not route with a working price that is pegged to a dynamic reference price. If the designated reference price is higher (lower) than the limit price of a Pegged Order to buy (sell), the working price will be the limit price of the order.

(2) Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed. A Primary Pegged Order to buy (sell) will be rejected on arrival, or cancelled when resting, if there is no PBB (PBO) against which to peg.

(A) A Primary Pegged Order must include a minimum of one round lot displayed. The working price of a Primary Pegged Order equals the display price and the display quantity is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders.

(B) A Primary Pegged Order will be rejected if the PBBO is locked or crossed. If the PBBO is locked or crossed when the display quantity of a Primary Pegged Reserve Order is replenished, the entire order will be cancelled. If after arrival, the PBBO becomes locked or crossed, the Primary Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted, but remains eligible to trade at its current working price, provided that, if a resting Limit Order on the Exchange Book is assigned a new display price and working price pursuant to Rule 7.31(a)(2)(C) and the PBBO is still locked or crossed, a resting Primary Pegged Order will also be assigned a new display price and working price pursuant to Rule 7.31(a)(2)(C).

Rule 7.34. Trading Sessions

(c) Orders Permitted in Each Session.

(1) Early Trading Session. Unless otherwise specified in paragraphs (c)(1)(A) - ([E]E), orders and modifiers defined in Rule 7.31 that are designated for the Early Trading Session are eligible to participate in the Early Trading Session.

(E) MOO Orders, MOC Orders, LOC Orders, and Primary Only Orders designated for the Early Trading Session will be rejected.
(F) Non-Displayed Limit Orders, MPL Orders, and Tracking Orders entered before the Early Trading Session will be rejected.

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Rule 7.38. Odd and Mixed Lots

(a) Order Types. Rule 7.31 specifies whether an order may not be entered as an odd lot or mixed lot.

(b) Ranking and Execution. Round lot, mixed lot and odd lot orders are treated in the same manner in the Exchange, provided that:

1) The working and display price of an odd lot order will be adjusted both on arrival and when resting on the Exchange Book as follows: [based on the limit price of the order.]

   (A) If the limit price of an odd lot order to buy (sell) is at or below (above) the PBO (PBB), it will have a working and display price equal to the limit price.

   (B) If the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB). The display price will also be adjusted to the PBO (PBB) unless the order’s instruction requires a display price that is different from the PBBO.

   (C) If [the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB) and] the PBBO is locked or crossed and the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), it will have a working and display price equal to the PBB (PBO). The working and display price of such odd lot order will not be adjusted again until the PBBO unlocks or uncrosses. [An odd-lot order ranked Priority 2 - Display Orders will not be assigned a new working time if its working price is adjusted under this Rule. If the display price of an odd lot order to buy (sell) is above (below) its working price, it will be ranked based on its display price.]

2) For an order that is partially routed to an Away Market on arrival, if any returned quantity of the order joins resting odd-lot quantity of the original order and the returned and resting quantity, either alone or together with other odd-lot orders, would be displayed as a new BBO, both the returned and resting quantity will be assigned a new working time.

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