

Addition: Underlined

Deletions: [Bracketed]

Rules of NYSE MKT LLC

Rule 971.1NY. Electronic Cross Transactions

(b) CUBE Auction Eligibility Requirements. All options traded on the Exchange are eligible for the CUBE Auction. For purposes of determining whether a CUBE Order is eligible to initiate an Auction, references to the National Best Bid or Offer ("NBBO") or Exchange Best Bid or Offer ("BBO") refer to the quoted market at the time the Auction is initiated. The time at which the Auction is initiated shall also be considered the time of execution for the CUBE Order and the execution of orders in the Auction shall qualify as exceptions to Trade-Through Liability, pursuant to Rule 991NY(b)(5) and (9). An Initiating Participant may initiate a CUBE Auction provided all of the following are met:

- (1) Range of Permissible Executions. A CUBE Order to buy (sell) may execute at prices equal to or between the initiating price as the upper (lower) bound and the NBB (NBO) as the lower (upper) bound, provided that:
 - (A) If the CUBE Order to buy (sell) is for 50 contracts or more and there is Customer interest in the Consolidated Book at the Exchange Best Bid ("BB") (Exchange Best Offer ("BO")), the lower (upper) bound of executions shall be the higher (lower) of the BB plus one cent (BO minus one cent) or the NBB (NBO).
 - (B) If the CUBE Order to buy (sell) is for fewer than 50 contracts, the initiating price shall be the lower (higher) of the CUBE Order's limit price, the NBO (NBB), or the BO minus one cent (BB plus one cent) and the lower (upper) bound of executions shall be the higher (lower) of the NBB (NBO) or the BB plus one cent (BO minus one cent).
 - (C) If the BBO on the same side as the CUBE Order updates during the Auction, the range of permissible executions will adjust in accordance with the updated BBO, unless the incoming same-side interest that would update the BBO would cause the Auction to conclude[s] early pursuant to paragraph (c)(4)(D) of this Rule.

(c) *Auction Process*. Only one Auction may be conducted at a time in any given series. Once commenced, the CUBE Order may not be cancelled or modified, and shall proceed as follows:

(4) *Early Conclusion of Auction*. A CUBE Auction shall conclude before the end of the Response Time Interval as described in paragraphs (c)(4)(A)-(D) of this Rule. If there is an early conclusion of the Auction, the CUBE Order will execute as follows:

(D) Same Side [New BBO] Incoming Interest Would Create an Adjusted Range of Permissible Executions that Improves initiating price. A CUBE Auction will conclude early if the Exchange receives during the Response Time Interval an unrelated, non-marketable quote or limit order that is on the same side of the market as the CUBE Order to buy (sell) and that would adjust the lower (upper) bound of the range of permissible executions to be higher (lower) than the initiating price. [is priced higher (lower) than the initiating price and therefore creates a new BB (BO) that is higher (lower) than the initiating price.] When the Auction concludes, the CUBE Order will execute pursuant to paragraph (c)(5) of this Rule. Unfilled GTX Orders are eligible to execute against the unrelated interest that caused the CUBE Auction to conclude early and then will cancel. Contracts remaining, if any, from such unrelated quote or order at the time the Auction ends will be processed in accordance with Rule 964NY Order Display and Priority.
