

Additions underscored

Deletions [bracketed]

NYSE RULES

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Rule 13. Orders and Modifiers

Auto Ex Order

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Sell "Plus"—Buy "Minus" Order

A market order to sell "plus" is a market order to sell a stated amount of a stock provided that the price to be obtained is not lower than the last sale if the last sale was a "plus" or "zero plus" tick, and is not lower than the last sale plus the minimum fractional change in the stock if the last sale was a "minus" or "zero minus" tick. A limited price order to sell "plus" would have the additional restriction of stating the lowest price at which it could be executed.

Sell "plus" limit orders and sell "plus" orders that are systemically delivered to the Display Book® will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 1000- 1004, consistent with the order's instructions.

A market order to buy "minus" is a market order to buy a stated amount of a stock provided that the price to be obtained is not higher than the last sale if the last sale was a "minus" or "zero minus" tick, and is not higher than the last sale minus the minimum fractional change in the stock if the last sale was a "plus" or "zero plus" tick. A limited price order to buy "minus" would have the additional restriction of stating the highest price at which it could be executed.

Buy "minus" limit orders and buy "minus" market orders that are systemically delivered to the Display Book® will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 1000- 1004, consistent with the order's instructions.

[For purposes of this definition, a transaction that occurs in the NYBX Facility shall not be considered in the operation of sell plus or buy minus orders on the Exchange (See Rule 1600).]

Odd-lot sized transactions shall not be considered the last sale for purposes of executing sell "plus" or buy "minus" orders.

Stop Order

A stop order to buy becomes a market order when a transaction in the security occurs at or above the stop price after the order is received into the Exchange's automated order routing system or is manually represented by a Floor broker in the Crowd. A stop order to sell becomes a market order when a transaction in the security occurs at or below the stop price after the order is received into the Exchange's automated order routing system or is manually represented by a Floor broker in the Crowd. Elected stop orders become market orders and will be eligible to be automatically executed in accordance with, and to the extent provided by, Exchange Rules 116.40, 123C and 1000- 1004.

Stop orders that would be elected by the price of the opening transaction on the Exchange will be included in the opening transaction as market orders.

Odd-lot size transactions shall not be considered transactions eligible to elect stop orders for execution.

[For purposes of this definition, a transaction that occurs in the NYBX Facility shall not be considered in the operation of stop orders on the Exchange (See Rule 1600).]

••• *Supplementary Material* -----

.10 - .30 No Change.

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Rule 15. Pre-Opening Indications

(a) – (c) No Change.

[(d) A transaction executed in the NYBX Facility shall not be considered in the operation of this rule (See Rule 1600).]

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Rule 79A. Miscellaneous Requirements on Stock Market Procedures

••• *Supplementary Material*: -----

.10 No Change

.15 With respect to limit orders received by Exchange systems, the Exchange shall publish immediately (i.e., as soon as practicable, which under normal market conditions means no later than 30 seconds from time of receipt) a bid or offer that reflects:

(i) the price and full size of each customer limit order that is at a price that would improve the Exchange BBO in such security; and

(ii) the full size of each limit order that

(A) is priced equal to the Exchange BBO for such security;

(B) is priced equal to the national best bid or offer; and

(C) represents more than a de minimis change (i.e., more than 10 percent) in relation to the size associated with the Exchange's bid or offer.

Limit orders received by the Exchange that improve the Exchange then-current bid or offer or change the size of the Exchange bid or offer, other than de minimis increases or decreases, shall be autoquoted in accordance with Exchange Rule 60(d). The opening trade or opening quotation in each security activates the autoquote facility and thereafter, each DMM shall keep active at all times the autoquote facility provided by the Exchange, except that a DMM may cause the deactivation of the autoquote facility by gapping the quote in accordance with the policies and procedures of the Exchange. Autoquoting will also be automatically suspended when a block-size transaction as defined in Rule 127 that involves orders on the Display Book® is being reported manually or a liquidity replenishment point, as defined in Exchange Rule 1000(a)(iv), is reached.

The requirements with respect to display of customer limit orders shall not apply to any customer limit order that is:

(1) – (6) No Change

(7) an order that is handled in compliance with Exchange procedures regarding block crosses at significant premiums or discounts from the last sale. [For purposes of this provision, the "last sale" shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

.20 (a) No Change

(b) No Change

(c) The term "\$1.00 or more" or the term "\$2.00 or more" as used herein is the net difference between the price of the current sale and the price of the last previous sale after taking into consideration a dividend or other distribution when the stock sells "ex-dividend" or "ex-distribution." For instance, if the opening sale in such stock is at \$48.00 "ex-dividend" \$.50 and the last sale was at \$50.00, the net difference would be regarded as \$1.50 and approval for publication would not be required. If the opening transaction is at \$20.50 "ex-dividend" \$.25 and the last sale was at \$19.75, the net difference would be regarded as \$1.00 and in this case approval for publication would be required.

[For purposes of Rule 79A.20, a transaction that occurs in the NYBX Facility shall not be considered the "last sale," the "current sale," or the "last previous sale" (See Rule 1600).]

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Rule 80C. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

Operative as of April 8, 2013

The provisions of this Rule shall be in effect during a pilot to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

(a) Limit Up-Limit Down Mechanism.

(1) - (4) No Change

(5) Repricing and Cancellation of Interest. Exchange systems shall reprice and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. Any interest that is repriced pursuant to this Rule shall retain its time stamp of original order entry.

(A) - (G) No Change

[(H) NYBX. An order to buy (sell) entered into the NYBX Facility pursuant to Rule 1600 that is priced above (below) the Upper (Lower) Price Band shall be rejected. Exchange systems shall also cancel resting orders to buy (sell) in the NYBX Facility if Price Bands move and the price of a resting buy (sell) order moves above (below) the Upper (Lower) Price Band.]

(6) - (7) No Change

(b) No Change

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Rule 104. Dealings and Responsibilities of DMMs

This version of Rule 104 is operative no later than five weeks after the approval by the Securities and Exchange Commission of SR-NYSE-2008-46

The provisions of this rule shall be in effect during a Pilot set to end on January 31, 2013.

(a) – (j) No Change

••• Supplementary Material: -----

.05 Odd-lot Order Information to DMM Unit Algorithm. DMM unit algorithm will receive odd-lot order-by-order information prior to the opening from Exchange systems until no later than October 31, 2009.

[.10 As used in this rule, the terms "price," "high price," "low price" and "last differently-priced trade" shall not include the price of any transaction that occurs in the NYBX Facility (See Rule 1600).]

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Rule 104T. Dealings by DMMs

This version of Rule 104 is operative upon Securities and Exchange Commission approval of SR-NYSE-2008-46 and will cease operation no later than ten weeks after such approval of SR-NYSE-2008-46.

(a) - (k) No Change.

••• *Supplementary Material:* -----

Functions of DMMs

.10 Regular DMMs—Any member who expects to act regularly as DMM in any listed stock and to solicit orders therein must be registered as a regular DMM.

The function of a member acting as regular DMM on the Floor of the Exchange includes, the maintenance, in so far as reasonably practicable, of a fair and orderly market on the Exchange in the stocks in which he is so acting. This is more specifically set forth in the following:

(1) - (4) No Change.

(5)

(i) Transactions on the Exchange by a DMM for the DMM's account are to be effected in a reasonable and orderly manner in relation to the condition of the general market, the market in the particular stock and the adequacy of the DMM's position to the immediate and reasonably anticipated needs of the round-lot and the odd-lot market.

(a) No Change

(b) During the operation of Rule 104.10(6) pursuant to the pilot program set to end the earlier of December 31, 2008 or the approval of SR-NYSE-2008-46, the provisions of this subparagraph (5)(i)(b) shall not apply.

(I) The following types of transactions by a DMM for the DMM's account to establish or increase a position that reach across the market to trade with the Exchange bid or offer are not to be effected except when, with the approval of a Floor Official, the transactions are reasonably necessary to render the DMM's position adequate to the immediate and reasonably anticipated needs of the round-lot and the odd-lot market and the DMM reoffers or rebids where necessary after effecting such transaction:

(a) a purchase at a price above the last trade price on the Exchange;

(b) a sale at a price below the last trade price on the Exchange;

(c) the purchase of more than 50% of the stock offered in the market at a price equal to the last trade price where such last trade price was higher than the last differently priced regular way sale.

[For purposes of this provision, the "last trade price" shall not include the price of any transaction that occurs in the NYBX Facility (See Rule 1600).]

(c) Prohibited Transactions

(I) – (II) No Change.

[(III) As used in (i) and (II) above, the term "price" shall not include the price of any transaction that occurs in the NYBX Facility (See Rule 1600).]

(6) DMM Transactions in Securities that Establish or Increase the DMM's Position:

(i) Definition - A "Conditional Transaction" is a DMM's transaction in a security that establishes or increases a position and reaches across the market to trade as the contra-side to the Exchange published bid or offer.

(ii) The following Conditional Transactions, may be made by a DMM without restriction as to price, provided they are followed by appropriate re-entry on the opposite side of the market commensurate with the size of the DMM's transaction. ("Appropriate" re-entry shall mean re-entry on the opposite side of the market at or before the price participation point or the "PPP".):

(a) – (b) No Change.

[(c) As used in (a) and (b) above, the term "last differently priced trade" shall not include the price of any transaction that occurs in the NYBX Facility (See Rule 1600).]

(iii) Re-entry Obligations for Conditional Transactions:

(a) – (c) No Change.

[(d) For purposes of this section (iii), the terms "price," "trade," "last differently priced trade" and "independent trades" do not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

(iv) The following Conditional Transactions may be made without restriction as to price:

(a) – (c) No Change

[(d) For purposes of this section (iv), the term "last differently-priced trade" shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

(7) – (9) No Change.

.11 - .11C No Change

.12 DMM Investment Accounts Under certain circumstances a DMM may assign registered securities to an investment account. Purchases creating or adding to a position in an investment account which are not reasonably necessary to permit the maintenance of a fair and orderly market or to act as an odd-lot dealer are not to be made.

In the maintenance of price continuity with reasonable depth, it is commonly desirable for a DMM to supply stock to the market, even though he may have to sell short to do so, to the extent reasonably necessary to meet the needs of the market.

A DMM may not effect a transfer of a registered security from his dealer account to an investment account if the transfer would result in creating a short position in the dealer account.

A DMM may not assign to an investment account any registered security which was purchased in the round-lot market on a "plus" or "zero plus" tick. In addition, in order to make such assignment, he or she must have maintained, with respect to purchases in that stock, a stabilization rate of at least 75%, measured by the Tick Test, as defined in Rule 112(d)(3), for the day of purchase, and for the entire calendar week encompassing that day.

If a "net long" position is created as a result of the maintenance of an investment position in a registered security while a short position exists in the DMM's dealer account, the DMM may not cover such a short position by purchasing stock in the round-lot market on a "plus" tick. In addition, he or she must also limit his or her purchase to no more than 50% of the stock offered on a "zero plus" tick, and in no event may he or she purchase the final 100 shares offered.

[References to "plus or zero plus tick" and the "Tick Test" in section .12 shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

See paragraph (d)(iii) of Rule 900 in respect of (a) the assignment of a registered security acquired through the Off-Hours Trading Facility to an investment account and (b) the purchase of securities through the Off-Hours Trading Facility to cover a short position in a dealer account.

Reporting Requirements

In connection with investment positions in registered securities, a DMM shall report to the Exchange, on such form and in such format as the Exchange may from time to time prescribe, a record of all transactions effected for investment purposes. The DMM shall also report to the Exchange, on such form and in such format as the Exchange may from time to time prescribe, a record of all transactions effected for investment purposes for the account of any person specified in Rule 104.13.

.12A No Change

.13 Investment Transactions.—

(a) No Change

(b) Any transaction included within paragraph (a) may only be made as follows:

(i) – (ii) No Change

[(iii) References to "minus", "zero minus", "plus" and "zero plus" ticks in section .13 shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

(c) – (e) No Change

.13 - .24 No Change.

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Rule 116. "Stop" Constitutes Guarantee

An agreement by a member to "stop" securities at a specified price shall constitute a guarantee of the purchase or sale by him of the securities at that price or its equivalent.

If an order is executed at a less favorable price than that agreed upon, the member who agreed to stop the securities shall be liable for an adjustment of the difference between the two prices.

••• Supplementary Material: -----

.10 - .30 No Change

.40 "Stopping" stock on market-at-the-close orders. Notwithstanding any provisions of this Rule or of any other Exchange Rule to the contrary, a member shall execute market-at-the-close and marketable limit-at-the-close orders in a stock as provided below, where the member is holding simultaneously both buy and sell market-at-the-close and/or marketable limit-at-the-close orders.

(A) – (B) No Change

(C) Where the aggregate size of the buy market-at-the-close orders equals the aggregate size of the sell market-at-the-close orders, the buy orders and sell orders shall be paired-off at the price of the last sale of the Exchange just prior to the close of trading in that stock on that day. The transaction shall be reported to the consolidated last sale reporting system as a single transaction. See Rule 123C for discussion of procedures applicable to market-at-the-close and limit-at-the close orders.

[For purposes of this section .40, the "price of the last sale" shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

.50 No Change

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Rule 123B. Exchange Automated Order Routing System

(a) No Change

(b) Special Features. The following special features shall be available to orders of such size as the Exchange may specify from time to time:

(1) - (2) No Change.

(3) Booth Support System.—An entering member organization may determine to route orders of specified sizes eligible for transmission through the System to the specialist's post, or to its booth or to the booth of another member. Parameters for market orders are based on the size of the order. Parameters for limit orders are based on the size of the order and whether the order is marketable based on the limit price on the order in relation to the last sale on the Exchange in the subject security.

[For purposes of this section (3), the term "last sale" shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

(c) – (e) No Change

••• Supplementary Material: -----

.10 - .30 No Change

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Rule 123C. The Closing Procedures

(1) – (9) No Change

••• *Supplementary Material:* -----

.10 Reserved.[For purposes of Rule 123C, the terms "last sale" and "last sales" shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

.20 - .40 No Change.

Rule 123D. Openings and Halts in Trading

(1) - (4) No Change.

••• *Supplementary Material:* -----

.24 Special provisions applicable on June 27, 2008.

Notwithstanding the provisions of section (3) (Sub-penny Trading Condition) above, orders for any security that is part of the Russell Index Reconstitution (a "Russell Stock") that is either (a) reported on the Consolidated Tape during normal trading hours as having traded at a price of \$1.05 or less, or (b) would open on the Exchange at a price of \$1.05 or less, shall not be subject to NYSE Rule 123D(3).

This section .24 is in effect only on June 27, 2008.

[**.25** For purposes of this rule, a transaction that occurs in the NYBX Facility shall not affect the calculation of the "last sale," "prior close," "previous close," or any similar term. (See Rule 1600).]

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Rule 1000. Automatic Executions

The provisions of this rule relating to the Capital Commitment Schedule shall be in effect during a Pilot scheduled to end on July 31, 2013.

Maximum Order Size for Automatic Executions

Market and limit orders of such size as the Exchange may specify from time to time are eligible to initiate or participate in automatic executions. Orders up to 1,000,000 shares

are eligible for automatic execution. Upon advance notice to market participants, the Exchange may increase the order size eligible for automatic executions up to 5,000,000 shares on a security-by-security basis.

Maximum Systems Order Size Accepted by Exchange Systems

Exchange systems shall accept a maximum order size of up to 25,000,000 shares, except Floor broker systems shall accept a maximum order size of up to 99,000,000 shares.

(a) - (g) No Change.

••• *Supplementary Material* -----

.10 Reserved.

[.11 The provisions of this rule with respect to "sale," "sale price," "last sale price," "closing price" and similar terms shall not include any transaction that occurs in the NYBX Facility (See Rule 1600).]

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[**New York Block Exchange**SM (**Rule 1600**)

Rule 1600. New York Block ExchangeSM

(a) "New York Block ExchangeSM" ("NYBX" or "Facility") is the electronic Facility of the New York Stock Exchange ("NYSE" or "Exchange") that provides for the continuous matching and execution of all non-displayed NYBX orders with the aggregate of liquidity in the NYBX Facility, the NYSE Display Book® ("DBK") as provided in this Rule 1600, and considers the protected quotations of all automated trading centers for securities listed on the NYSE, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that is available after taking account of all potentially available executions in the DBK and the NYBX Facility at the same or better prices.

(1) The NYBX Facility is a Facility of the NYSE as defined by Section 3(a)(2) of the Securities Exchange Act of 1934.

(2) Hours of Operation: The NYBX Facility is operational from 9:30 a.m. until 4:00 p.m. Eastern Time ("ET") on any day the Exchange is open for business. On any business day the Exchange is scheduled to close at a time other than 4:00 p.m. ET, the NYBX shall also close at those specified times as determined and announced by the Exchange.

(A) NYBX orders to buy or sell securities will not be available for execution in or through the NYBX Facility until such securities have opened on the Exchange.

(b) Applicability and Definitions.

(1) Applicability. The provisions in this Rule shall apply to (i) all transactions effected through the NYBX Facility; (ii) all orders entered into the NYBX Facility; and (iii) the handling of orders and the conduct of accounts and other matters relating to the trading of securities through the NYBX Facility. All other Exchange Rules shall apply unless the context is such that it conflicts with this Rule 1600. If another NYSE rule relating to the trading of NYSE listed securities conflicts with the provisions of this rule governing trading in the NYBX Facility, the provisions of this Rule 1600 control.

(2) Definitions. For purposes of this Rule, the following terms shall have the meanings specified below:

(A) "Automated trading center" shall have the same meaning set forth in Rule 600(b)(4) of Regulation NMS.

(B) "Authorized Trader" shall mean a person who is authorized to submit orders to the NYBX Facility on behalf of a Member, Member Organization, Sponsoring Member Organization or Sponsored Participant.

(C) "New York Block Exchange eligible securities" shall mean those securities listed on the NYSE and subject to the transaction reporting requirements of the Consolidated Tape Association Plan ("CTA Plan").

(D) "New York Block Exchange Order" ("NYBX order") shall mean an order entered into the NYBX Facility with a minimum size of one round lot of an NYBX eligible security, which is entered by a Member or a Member Organization on its own behalf or on behalf of its customer. All NYBX orders must be available for electronic execution. NYBX orders are defined in Section (c)(2) of this Rule.

(E) "New York Block Exchange Minimum Triggering Volume Quantity" ("MTV") shall mean the optional User-directed order parameter designating a minimum amount of shares of a security for which an order will attempt to execute if there is sufficient contra side liquidity available at the order's limit price or better in the NYBX Facility, the DBK, and, if not optionally restricted, considers the protected quotations of all automated trading centers, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that remains after all available executions in the DBK and the NYBX Facility have taken place as provided herein.

(F) "Protected quotations" shall have the same meaning set forth in Rule 600(b)(58) of Regulation NMS.

(G) "Sponsoring Member Organization" refers to a NYSE Member or Member Organization that enters into a written "sponsorship agreement" with a "Sponsored Participant" to provide the Sponsored Participant with access to the NYBX Facility.

(H) "Sponsored Participant" is a person or an organization that has entered into a sponsorship arrangement with a Sponsoring Member Organization to obtain access to the NYBX Facility pursuant to this Rule 1600.

(I) "Trade through" shall have the same meaning set forth in Rule 600(b)(77) of Regulation NMS.

(J) "User" means any Member or Member Organization, Sponsoring Member Organization, Sponsored Participant, or Authorized Trader that is authorized to access the NYBX Facility. A Member or Member Organization that accesses the NYBX Facility may enter orders on its own behalf or for the account of a customer.

(K) "Cancelled back to the User" shall mean the NYBX cancellation process. Upon cancellation of an order, the Facility will send a cancellation report back to the User with all related order information.

(c) Entry of New York Block Exchange Orders.

(1) NYBX Facility Users may enter, cancel and replace orders beginning at 3:30 a.m. ET until the close of the regular hours of the Exchange on any day that the Exchange is open for business. All orders must be available for automatic execution. NYBX orders shall not be displayed and all unexecuted orders shall be cancelled back to the User in accordance with the time in force condition designated on each order. The NYBX Facility will accept and execute limit orders and pegging orders with a minimum size of one round lot of shares of NYBX eligible securities. Market orders will not be accepted in the NYBX Facility.

(2) New York Block Exchange Orders:

(A) "New York Block Exchange National Best Bid and Best Offer ("NBBO") Pegging order" or "NBBO pegging order" shall mean a limit order with an instruction to peg to the NBBO. The order may include an instruction to peg to the NBBO plus or minus the Exchange's minimum price variation ("MPV") as defined in Exchange Rule 62. The term "National Best Bid and Best Offer" shall have the same meaning as that term is defined in Rule 600 of Regulation NMS.

(i) "New York Block Exchange Midpoint Pegging Order" or "midpoint pegging order" shall mean a limit order with an instruction to execute it at the midpoint of the NBBO. The midpoint pegging order will not permit an instruction to peg to the midpoint of the NBBO plus or minus the Exchange's MPV.

(ii) "New York Block Exchange Primary Pegging Order" or "primary pegging order" is a limit order that is pegging to buy at the national best bid ("NBB"), or sell at the national best offer ("NBO"). The order may include an instruction to peg to the NBB or the NBO plus or minus the Exchange's MPV as described in Exchange Rule 62.

(iii) "New York Block Exchange Market Pegging Order" or "market pegging order" is a limit order that is pegging to buy at the national best offer ("NBO") or sell at the national best bid ("NBB") plus or minus the Exchange's MPV as described in Exchange Rule 62.

(iv) if an NYBX pegging order is entered into the NYBX Facility, the Facility will automatically re-price the order when the NBBO changes and the pegging order will lose its original price/time priority and time stamp and will go behind other orders in the queue.

(B) "New York Block Exchange Good til a Specified Time" order or "GTT" order shall mean an order that is available for trading until the specified time on the day it is entered, after which such order or the portion thereof not executed shall be cancelled back to the User. Such orders will be cancelled at the close of the Exchange's regular trading session consistent with the treatment of "day" orders as defined in Section (c)(2)(D) below.

(C) "New York Block Exchange Day Order" or "day order" shall mean an order to buy or sell equities which, if not executed, expires at the end of the regular trading day on the day it was entered. If such order is not executed by the end of the regular trading day, such order or the portion thereof not executed shall be cancelled back to the User on the same day such order was entered. On any business day the Exchange is scheduled to close at a time other than 4:00 p.m. ET, a day order will expire at the specified closing time as determined and announced by the Exchange.

(D) "New York Block Exchange Immediate or Cancel Order" or "NYBX IOC order" shall mean a limit order to buy or sell that is designated as immediate or cancel and that shall be cancelled back to the User if not immediately eligible to execute, in whole or in part, exclusively against contra-side liquidity in the DBK and/or NYBX Facility that is at or within the NBBO. Any unexecuted portion of an NYBX IOC order shall not be routed elsewhere for execution, shall not be placed on the DBK, shall not otherwise remain in the NYBX Facility, and shall not trade through protected quotations of other market centers, but instead shall be cancelled back to the User. Users shall not be permitted to designate an MTV for an NYBX IOC order. Subject to these conditions, the NYBX IOC order shall be subject to Order Processing set forth in Rule 1600(d)(1) and 1600(d)(1)(C)(i).

(3) New York Block Exchange Order Parameters:

(A) Required Order Parameters: All NYBX orders must contain the following User-directed parameters: 1) symbol; 2) limit price; 3) side of the market (e.g., buy, sell or sell short) and 4) size of the order. If a User fails to enter any of the required order parameters in a NYBX order, the order will be rejected.

(B) Optional Order Parameters:

(i) Time in Force Condition. A User may designate an optional time in force condition for each NYBX order (i.e., GTT and day orders). If a User fails to designate a time-in-force

condition for an NYBX order, such order will be treated as a day order, as defined in Section (c)(2)(D) of this Rule, and if not executed, will be cancelled back to the User at the end of the regular trading session on the day on which it was entered.

(ii) MTV Designation. A User may designate an optional MTV for an order. If a User designates an MTV for an order, no execution of the order will be attempted unless the MTV is met. If a User elects not to designate an MTV or fails to designate an MTV for an order, such order will be treated as if there is no MTV. The MTV algorithm will honor the MTV designation of each order, if any, and determine, on an order-by-order basis, if an order is marketable at the order's limit price or better.

(I) MTV Calculation. When a User designates an optional MTV for an order, the MTV calculation of an order will include the aggregate of all contra side liquidity at the order's limit price or better in the NYBX Facility, the DBK, and, if not optionally restricted, the protected quotations of all automated trading centers, including (i) those that may potentially be traded through and (ii) those that may not potentially be traded through but are otherwise available for execution with any portion of an NYBX order that is available after taking account of all potentially available executions in the DBK and the NYBX Facility at the same or better prices. The User may also elect to restrict the MTV calculation of an order to include only the contra side liquidity at the order's limit price or better in the NYBX Facility and the DBK. Regardless of the designated MTV calculation, executions in or through the NYBX Facility will always consider the protected quotations of all automated trading centers whether or not required for compliance with Regulation NMS.

(4) Round Lot, Partial Round Lot and Odd Lot Orders: The NYBX Facility will accept orders with round lots and partial round lots ("PRLs"), and will reject odd lot orders. The execution of NYBX orders may result in round lots, PRLs and odd lots. (See Exchange Rule 55 (Unit of Trading in Stocks and Bonds) under which the Exchange may designate a unit of trading for certain securities). The odd lot portion of a PRL order will remain in the Facility until it is executed, and if not executed, it will be cancelled back to the User pursuant to time in force conditions or at the end of the regular trading day. If the execution of an NYBX order results in a residual order with an odd lot component, the odd lot component will remain in the NYBX Facility until it is executed, and if not executed, it will be cancelled back to the User pursuant to time in force conditions or at the end of the regular trading day.

(d) Order Processing:

(1) The NYBX Facility will allow executions to occur within, at or through the NBBO, but will protect those bids and offers on the DBK that are at or better than the NYBX order's price, NYBX orders that are priced better than available contra side liquidity in the DBK, NYBX orders that are priced equal to or better than protected quotations of other automated trading centers, and protected quotations of other automated trading centers that may potentially be traded through.

(A) Order Evaluation:

(i) Price/Time Priority: The NYBX Facility will evaluate all NYBX orders in accordance with each order's designated order parameters, including the MTV of an order, if any, and will sort orders on a price/time priority basis. NYBX orders that execute in the DBK will execute in price/time priority in accordance with Rule 72.

(ii) Pre-emption of Price/Time Priority: The price/time priority basis will be pre-empted by an order with an MTV designation that is more restrictive than the MTV for other orders and/or orders that have no MTV designation. An NYBX order, including a residual order, in the NYBX Facility will retain its original price/time priority and time stamp unless it is modified in any respect by the User. In such cases, the User-modified order will lose its original price/time priority and time stamp and go behind other orders in the queue. If a pegging order, including a residual pegging order, is entered into the NYBX Facility, the Facility will automatically re-price the order when the NBBO changes and the pegging order will lose its original price/time priority and time stamp and will go behind other orders in the queue.

(iii) The NYBX Facility will also review the MTV of the order, if any, to determine whether such order is eligible to execute with available contra side liquidity at the order's limit price or better.

(B) Market Evaluation

When an order enters the NYBX Facility, the NYBX Facility reviews the available contra side liquidity in the DBK (displayed and non-displayed), the NYBX Facility and the protected quotations in all other automated trading centers at approximately the same time. If the MTV is met, the NYBX Facility will attempt to execute the NYBX order pursuant to the process described below in sections (d)(1)(C)(i) - (vii).

(C) Order Execution Process:

(i) When the foregoing market evaluation in section (d)(1)(B) indicates that contra side liquidity is available in the DBK (displayed or undisplayed) and/or the NYBX Facility at one or more prices equal to or better than the limit price of the NYBX order, the order or a portion thereof, as applicable, less any applicable volume simultaneously routed to other automated trading centers as described below in sections (d)(1)(C)(ii) - (iii), will be routed to the DBK and/or retained in the NYBX Facility, as appropriate, to attempt to execute simultaneously against the prices and sizes of such contra side liquidity in the DBK and/or the NYBX Facility until the order is exhausted, expired or cancelled back to the User pursuant to time in force conditions or until such available contra side liquidity in the DBK and/or the NYBX Facility is exhausted. No executions of an NYBX order may take place in the DBK at prices that are inferior to the prices of available contra side liquidity in the NYBX Facility that would remain unexecuted by the NYBX order, and vice versa. Further, the allocation of the order in the manner described above between the DBK and the NYBX Facility must ensure that the execution against all contra side

liquidity at any particular price point in the DBK shall have priority over the execution against any contra side liquidity at the same price point in the NYBX facility; and

(ii) if an NYBX order would execute in the DBK or in the NYBX Facility at a price that may potentially trade through a protected quotation based on the allocation of the order among the available price points in the DBK and the NYBX Facility as described in section (d)(1)(C)(i) above, the applicable volume will be routed immediately to the automated trading center(s) for execution via the Routing Broker as defined in Rule 17(c), even if the prices of the shares routed to the automated trading center(s) are inferior to some of the other price points in the NYBX Facility and in the DBK; and

(iii) Volume from an NYBX order not otherwise allocated pursuant to sections (d)(1)(C)(i) - (ii) above will also be simultaneously routed out to other automated trading centers as ISO/IOC orders for execution against available contra side top-of-book quotations displayed by such markets even though no potential trade through is involved and routing is not required by Regulation NMS. The applicable volume routed to each automated trading center for these purposes will be the displayed size of the available top-of-book contra side quotation at each automated trading center. There will be no oversizing of the portion of the order sent to any automated trading center. If any portion of the volume that was routed to another automated trading center is returned to the NYBX Facility unexecuted, the NYBX Facility will again review the contra side liquidity available in all markets, as described in section (d)(1)(B) above (Market Evaluation).

In the routing allocation for the NYBX order, all contra side liquidity at any price point in the DBK and the NYBX Facility will have priority over routing to any available contra side top-of-book quotations displayed by other automated trading centers, except where such routing to such trading centers is for the purpose of complying with Regulation NMS.

In the event that the NYBX order size is insufficient to route the full amount of the top-of-book displayed size to every automated trading center, the volume routed to one or more of the automated trading centers may be less than the full top-of-book displayed size on such market(s). Priority of routing will be based first on price; and

(iv) Following the execution of those portions of the NYBX order that occur as part of the order execution process described above in sections (d)(1)(C)(i) - (iii) and the return to the NYBX Facility of any volume from the order that was routed away but not executed, the NYBX Facility will again review the contra side liquidity available in all markets, as described in section (d)(1)(B) above (Market Evaluation), prior to placing a residual order on the NYBX book as described in section (d)(1)(D) below. If such a market review indicates that the DBK or NYBX quotation has been updated and there is new executable contra side liquidity in the DBK or NYBX or there are new available contra side protected quotations at other automated trading centers that are potentially executable against the order, then the remaining portion of the order will follow the execution process described above in sections (d)(1)(C)(i) - (iii); and

(v) Any unallocated portion of the order (if any) will remain in the NYBX Facility (as will any portion of the order that was routed away to the DBK or other automated trading centers for execution but was not executed) where it will continue to attempt to execute as provided in section (d)(1)(D) below; and

(vi) an NYBX order will execute as provided in this Rule with all available contra side liquidity when the MTV of the NYBX order is met even if the execution size is less than the MTV of an order provided the MTV was met at the time the NYBX Facility evaluated the order for execution; and

(vii) when two NYBX orders in the NYBX Facility are marketable against each other, they are permitted to execute against each other under this Rule, and their prices are crossed, the NYBX Facility will calculate the price of the execution to be the price nearest to or at the midpoint of the NBBO.

(D) Re-Processing of Residual Orders:

(i) If an NYBX order attempts to execute as described above in section (d)(1)(C) but is not exhausted and the most current review of contra side liquidity available in all markets shows no additional execution possibilities, the unfilled portion of the order or the "residual order" will remain in the NYBX Facility and be placed on the NYBX book; and

(ii) if the residual order is of greater size than the original MTV of the order, the original MTV will remain on the order. If the residual order is of lesser size than the original MTV of the order, the Facility will modify the MTV to equal the size of the residual order; and

(iii) a new review of contra side liquidity available in all markets, as described in section (d)(1)(B) above (Market Evaluation), for execution against a residual order on the NYBX book will be triggered by either (a) a new incoming order for that security, (b) a new undisplayed quotation in the DBK for that security, or (c) a new quotation for that security in the Consolidated Quote System; and

(iv) if the MTV is met, an NYBX residual order will continue to attempt to execute pursuant to the process described in Sections (d)(1)(C)(i)-(vii) above. Thus, NYBX residual orders will continue to attempt to execute with available contra side liquidity in the NYBX Facility, the DBK, and any protected quotation(s) of automated trading center(s) that (i) may potentially be traded through or (ii) are otherwise available for execution though no potential trade through is involved, until such orders are exhausted, expired or cancelled back to the User pursuant to time in force conditions or until all available contra side liquidity is exhausted at the end of the regular trading day.

(2) Sub-Penny Orders

(A) The NYBX Facility shall not display, rank, or accept a bid or offer or an order in any NMS stock priced in an increment smaller than \$0.01 if that bid or offer or order is priced equal to or greater than \$1.00 per share. Such orders will be rejected by the Facility.

(B) The NYBX Facility shall not display, rank, or accept a bid or offer or an order in any NMS stock priced in an increment smaller than \$0.001 if that bid or offer or order is priced less than \$1.00 per share. Such orders will be rejected by the Facility.

(C) The NYBX Facility will reject any NYBX pegging order priced below \$1.00.

(3) The NYBX Facility's execution price may be calculated to three (3) decimals when the NBBO is an odd penny spread (i.e., one (1) penny, three (3) pennies, five (5) pennies, etc.), and the trade price is greater than \$1.00. NYBX executions with midpoint pricing may be priced at increments of \$0.001.

(4) The NYBX Facility's execution price may be calculated to four (4) decimals when the NBBO is an odd 1/10th penny spread (i.e., one tenth (0.1) penny, three tenths (0.3) pennies, five tenths (0.5) pennies, etc.), and the trade price is less than \$1.00. NYBX executions with midpoint pricing may be priced at increments of \$0.0001.

(5) Short Sale Price Test Pursuant to Rule 201 of Regulation SHO

(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) below, the Facility shall not execute, route to the DBK, or route to other automated trading centers, 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 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 will determine, in accordance with NYSE Rule 440B(c), whether the short sale price test restrictions of Rule 201 have been triggered (i.e., whether a transaction in a covered security has occurred at a Trigger Price) and will notify the single plan processor responsible for consolidation of information for the covered security pursuant to Rule 603(b) of Regulation NMS.

(D) Duration of Short Sale Price Test. If the Short Sale Price Test is triggered by the listing market with respect to a covered security, the Short Sale Price Test shall remain in effect until the close of trading on the next trading day, as provided for in Regulation SHO Rule 201(b)(1)(ii) (the "Short Sale Period"). If the listing market lifts the Short Sale Price Test before the Short Sale Period ends pursuant to the listing market's rules, the NYBX Facility shall thereafter execute, route to the DBK or route to other automated

trading centers in accordance with Rule 1600(d)(1) without regard to the Short Sale Price Test.

(E) Re-pricing of Orders during Short Sale Period. During the Short Sale Period, any short sale order that is limited to the national best bid or lower and short sale market orders will be re-priced by the Facility before being executed, routed to the DBK, or routed to other automated trading centers, one minimum price increment above the current national best bid ("Permitted Price"), unless, on an order-by-order basis, the User has requested that an order be cancelled back to the User. The Permitted Price for securities for which the national best bid is \$1 or more is \$.01 above the national best bid; the Permitted Price for securities for which the national best bid is below \$1 is \$.0001 above the national best bid. To reflect declines in the national best bid, the Facility will continue to re-price a short sale order at the lowest Permitted Price down to the order's original limit price.

(F) Short Exempt Orders. During the Short Sale Period, the Facility will execute, route to the DBK, or route to other automated trading centers in accordance with Rule 1600(d)(1), orders marked "short exempt" without regard to whether the order is at a Permitted Price. The Facility will accept orders marked "short exempt" at any time when its systems are open for order entry, regardless of whether the Short Sale Price Test has been triggered.

(G) New York Block Exchange Pegging Orders. During the Short Sale Period, New York Block Exchange Market Pegging Orders to sell short at the national best bid will be re-priced one minimum price increment above the current national best bid, in accordance with subparagraph (E) above. During the Short Sale Period, any type of pegging order, as defined in Rule 1600(c)(2)(A) or Rules 1600(c)(2)(A)(i)-(iii), to sell short that contains an instruction to peg plus or minus the Exchange's minimum price variation will be rejected by Exchange systems.

(H) Effect on MTV Calculation. During the Short Sale Period, if a User designates an optional MTV for a short sale order, in accordance with Rule 1600(c)(3)(B)(ii), and the order has been re-priced in accordance with subparagraph (E) above, the price of such order, as re-priced, shall be used for purposes of calculating the MTV applicable to such order.

(e) Clearance and Settlement

(1) The details of each trade executed on the NYBX Facility will be automatically compared and matched by the Exchange and will be submitted to a registered clearing agency for clearing and settlement on a locked-in basis. Users need not separately report their transactions to the Exchange for trade comparison purposes. All transactions effected by a Sponsored Participant shall be cleared and settled using the relevant Sponsoring Member Organization's account at a registered clearing agency.

(2) Except as provided herein, transactions executed on the NYBX Facility will be processed anonymously. The transaction reports will indicate the details of the transaction, but will not reveal contra party identities.

(3) The Exchange will reveal the identity of a User or a User's clearing firm in the following circumstances:

(A) for regulatory purposes or to comply with an order of a court or arbitrator; and

(B) in the event the National Securities Clearing Corporation ("NSCC") ceases to act for a Member or Member Organization, which is the unidentified contra side of any such trade processing, and /or the relevant clearing firm, the NYSE shall have the responsibility to identify to Members or Member Organizations the trades included in reports produced by the NSCC which are with the affected Member or Member Organization.

(4) In order to satisfy the User's record keeping obligations under SEC Rules 17a-3(a)(1) and 17a-4(a), the Exchange shall, with the exception of those circumstances described above, retain for the period specified in Rule 17a-4(a) the identity of each User that executes an anonymous transaction. The information shall be retained in its original form or a form approved under Rule 17a-6.

(f) Trade Reporting:

(1) The NYBX Facility will report the trades without identifying the contra party, and will disseminate trade reports after each execution consistent with all NYSE and CTA Plan trade reporting rules.

(A) All executions that occur solely within the NYBX Facility will print to the NYSE tape with an order modifier that will identify the executions as an NYBX Facility execution.

(g) Trading Halts and Suspensions of the NYBX Facility

(1) Trading on the NYBX Facility shall be halted, suspended or paused whenever the NYSE halts, suspends or pauses trading in a particular security or in all securities for regulatory and/or non-regulatory reasons pursuant to NYSE Rules 51, 80B, 80C and 123D, including:

(A) In the case of a particular security whenever, for regulatory purposes, trading in the security has been halted, suspended, paused or closed on the Exchange; or

(B) In the case of a particular security trading on the Exchange, if the authority under which a security trades on the Exchange is revoked (e.g. because it is delisted), and

(C) No terms or conditions specified in this subsection shall be interpreted to be inconsistent with any other rules of the Exchange.

(h) Limit Up-Limit Down Mechanism.

(1) Pursuant to Rule 80C(a)(50)(H), an order to buy (sell) entered into the NYBX Facility pursuant to Rule 1600 that is priced above (below) the Upper (Lower) Price Band shall be rejected. The NYBX Facility shall also cancel resting orders to buy (sell) in the NYBX Facility if Price Bands move and the price of a resting buy (sell) order moves above (below) the Upper (Lower) Price Band.

(i) Limitations on the Use of the New York Block Exchange

(1) Designated Market Makers ("DMMs") on the Floor of the Exchange are not authorized to access the NYBX Facility. Off-Floor operations of DMM units may obtain authorized access to the NYBX Facility provided they have policies, procedures and barriers in place that preclude information sharing between the DMM on-Floor and off-Floor operations as provided in Rule 98 (former) ("Restrictions on Approved Person Associated with a Specialist's Member Organizations") or new Rule 98 ("Operation of a DMM Unit") whichever Rule 98 is applicable to the particular DMM unit.

(2) Members with authorized access to the NYBX Facility are not permitted to enter orders into the NYBX Facility from the Floor of the Exchange when such orders are for their own accounts, the accounts of associated persons, or accounts over which it or an associated person exercises investment discretion. Members on the Floor may not have such orders entered into the NYBX Facility by sending them to an off-Floor Facility for entry. Members with authorized access to NYBX Facility may only enter customer orders into the NYBX Facility from the Floor of the Exchange. Members with authorized access to the NYBX Facility may enter proprietary and customer orders into the NYBX Facility from off the Floor of the Exchange.

(i) Reports and Recordkeeping.

(1) New York Block Exchange Trading Reports and Records. Users of the NYBX Facility must comply with all relevant rules of the Exchange and the Securities and Exchange Commission in relation to reports and records of transactions on the NYBX Facility including but not limited to Exchange Rules 7400 Series (Order Audit Trail System), 342 (Supervision) and 440 (Books and Records) and Sections 17a-3, 17a-4 and 17a-6 of the Securities Exchange Act of 1934.]

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