

Additions: Underlined
Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 7P EQUITIES TRADING

Section 3. Exchange Trading

Rule 7.31. Orders and Modifiers

(f) Orders with Specific Routing Instructions

(1) Directed Order. A Limit Order or Market Order with instructions to route on arrival [at its limit price] to a specified alternative trading system or algorithm with which the Exchange maintains an electronic linkage. Directed Orders are available for all securities eligible to trade on the Exchange. A Directed Order will not be assigned a working time or interact with interest on the Exchange Book. The alternative trading system or algorithm to which the Directed Order is routed will validate whether the order is eligible to be accepted, and if it rejects the order, the order will be cancelled.

(A) [A Directed Order must be designated for the Core Trading Session. A Directed Order must be designated as IOC or Day, and will be routed as such, and may not be combined with any other modifiers set forth in this Rule.

(B)]A Directed Order that is a Market Order in a security to be opened in an IPO or Direct Listing will be rejected if received before the IPO Auction or Direct Listing Auction concludes.

[(C)] (B) During a trading halt or pause, an incoming Directed Order will be [rejected] routed to the specified alternative trading system or algorithm.

[(D)] (C) A request to cancel a Directed Order designated Day will be routed to the alternative trading system or algorithm to which the order was routed.

Rule 7.34. Trading Sessions

(c) Orders Permitted in Each Session.

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

[(E) Directed Orders designated for the Early Trading Session will be rejected.]
