

Additions: Underlined

Deletions: [Bracketed]

Rules of NYSE American LLC

**Equities Rules**

\*\*\*\*\*

**Cash Equities Pillar Platform Rules (Rules 1E—13E)**

\*\*\*\*\*

**RULE 7E - EQUITIES TRADING**

\*\*\*\*\*

**Section 3. Exchange Trading**

\*\*\*\*\*

**Rule 7.31E. Orders and Modifiers**

\*\*\*\*\*

(b) Time in Force Modifiers

\*\*\*\*\*

(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier. A Limit Order designated IOC is not eligible to participate in any auctions.

(A) Limit IOC Order. A Limit Order designated IOC is to be traded in whole or in part on the Exchange as soon as such order is received, and the quantity not so traded is cancelled. A Limit IOC Order does not route. [A Limit IOC Order to buy (sell) may be designated with a minimum trade size ("MTS"), which will trade against sell (buy) orders in the Exchange Book that in the aggregate, meets its MTS. On entry, a Limit IOC Order with an MTS must have a minimum of one round lot and will be rejected

on arrival if the MTS is larger than the size of the Limit IOC Order. A Limit IOC Order with an MTS that cannot be immediately traded at its minimum size will be cancelled in its entirety.]

(B) Limit Routable IOC Order. A Limit Order designated Routable IOC is to be traded in whole or in part on the Exchange as soon as such order is received, and the quantity not so traded routed to Away Market(s). Any quantity not immediately traded either on the Exchange or an Away Market will be cancelled. [A Limit Routable IOC Order may not be designated with an MTS.]

\*\*\*\*\*

(d) Orders with a Conditional or Undisplayed Price and/or Size

\*\*\*\*\*

(3) Mid-Point Liquidity Order ("MPL Order"). A Limit Order that is not displayed and does not route, with a working price at the midpoint of the PBBO. An MPL Order is ranked Priority 3- Non-Display Orders. MPL Orders are valid for any session and do not participate in any auctions.

\*\*\*\*\*

(D) [An MPL Order may be designated with an MTS of a minimum of one round lot and will be rejected on arrival if the MTS is larger than the size of the MPL Order. On arrival, an MPL Order to buy (sell) with an MTS will trade with sell (buy) orders in the Exchange Book that in the aggregate, meets its MTS. If the sell (buy) orders do not meet the MTS, the MPL Order to buy (sell) will not trade on arrival and will be ranked in the Exchange Book. Once resting, an MPL Order to buy (sell) with an MTS will trade with an order to sell (buy) that meets the MTS and is priced at or below (above) the midpoint of the PBBO. If an order does not meet an MPL Order's MTS, the order will not trade with and may trade through such MPL Order. If an MPL Order with an MTS is traded in part or reduced in size and the remaining quantity of the order is less than the MTS, the MPL Order will be cancelled.

(E)] An MPL Order may be designated IOC ("MPL-IOC Order"). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority rules as an MPL Order, except that an MPL-IOC Order will be rejected if (i) the order entry size is less than one round lot, or (ii) there is no PBBO or the PBBO is locked or crossed.

(4) Tracking Order. An order to buy (sell) with a limit price that is not displayed, does not route, must be entered in round lots and designated Day, and will trade only with an order to sell (buy) that is eligible to route. The working price of a Tracking Order to buy (sell) is the PBB (PBO), provided that such price is at or below (above) the limit price of the Tracking Order, it is ranked Priority 4- Tracking Orders, and it may trade in odd lot or

mixed lot quantities. A Tracking Order is not eligible to trade if the PBBO is locked or crossed.

\*\*\*\*\*

[(C) A Tracking Order may be designated with an MTS of one round lot or more. If an incoming order cannot meet the MTS, a Tracking Order with a later working time will trade ahead of the Tracking Order designated with an MTS with an earlier working time. If a Tracking Order with an MTS is traded in part or reduced in size and the remaining quantity is less than the MTS, the Tracking Order will be cancelled.]

(e) Orders with Instructions Not to Route

\*\*\*\*\*

(3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 600(b)(30) of Regulation NMS and must be designated IOC.

\*\*\*\*\*

(B) An ISO will be immediately traded with contra-side interest in the Exchange Book up to its full size and limit price and the quantity not so traded will be immediately and automatically cancelled. [An ISO may not be designated with an MTS.]

\*\*\*\*\*

(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. Pegged Orders are not displayed, are ranked Priority 3 - Non-Displayed Orders, and are not eligible to participate in auctions. If the PBBO is locked or crossed, both an arriving and resting Pegged Order will wait for a PBBO that is not locked or crossed before the working price is adjusted and the order becomes eligible to trade. A Pegged Order will be rejected on arrival, or cancelled when resting, if there is no PBO (PBB) against which to peg.

\*\*\*\*\*

(2) Non-Displayed Primary Pegged Order. A Pegged Order to buy (sell) with a working price that is pegged to the PBB (PBO), with no offset allowed.

\*\*\*\*\*

(i) Additional Order Instructions and Modifiers:

\*\*\*\*\*

(2) Self Trade Prevention Modifier ("STP"). Any incoming order to buy (sell) designated with an STP modifier will be prevented from trading with a resting order to sell (buy) also designated with an STP modifier and from the same MPID. The STP modifier on the incoming order controls the interaction between two orders marked with STP modifiers. Orders marked with an STP modifier will not be prevented from interacting during any auction.

\*\*\*\*\*

(D) STP Cancel Both ("STPC"). An incoming order to buy (sell) marked with the STPC modifier will not trade with resting interest to sell (buy) marked with any of the STP modifiers from the same MPID. The entire size of both orders will be cancelled back to originating ETP Holder.

(3) Minimum Trade Size ("MTS") Modifier. A Limit IOC Order, MPL Order, Tracking Order, Non-Displayed Primary Pegged Order, or Discretionary Pegged Order may be designated with an MTS Modifier.

(A) An MTS must be a minimum of a round lot. An order with an MTS Modifier will be rejected if the MTS is less than a round lot or if the MTS is larger than the size of the order.

(B) An ETP Holder must specify one of the following instructions with respect to how an order with an MTS Modifier will trade at the time of entry:

(i) An order to buy (sell) with an MTS Modifier will trade with sell (buy) orders in the Exchange Book that in the aggregate meet such order's MTS; or

(ii) An order to buy (sell) with an MTS Modifier will trade with individual sell (buy) order(s) in the Exchange Book that each meets such order's MTS, provided that this instruction is not available for Limit IOC Orders.

(C) An order with an MTS Modifier that is designated Day and cannot be satisfied on arrival will not trade and will be ranked in the Exchange Book.

(D) An order with an MTS Modifier that is designated IOC and cannot be immediately satisfied will be cancelled in its entirety.

(E) A resting order to buy (sell) with an MTS Modifier will trade with individual sell (buy) order(s) that each meets the MTS.

(i) If a sell (buy) order does not meet the MTS of the resting order to buy (sell) with an MTS Modifier, that sell (buy) order will not trade with and may trade through such order with an MTS Modifier.

(ii) If a resting sell (buy) order did not meet the MTS of a same-priced resting order to buy (sell) with an MTS Modifier, a subsequently arriving sell (buy) order that meets the MTS will trade ahead of the resting sell (buy) order.

(iii) A resting order to buy (sell) with an MTS Modifier will not be eligible to trade if sell (buy) order(s) ranked Priority 2 – Display Orders are displayed on the Exchange Book at a price lower (higher) than the working price of such MTS Order.

(F) A resting order with an MTS Modifier will be cancelled if it is traded in part or reduced in size and the remaining quantity is less than such order's MTS.

\*\*\*\*\*

## **Section 5. Plan to Implement a Tick Size Pilot Program**

### **Rule 7.46E. Tick Size Pilot Plan**

\*\*\*\*\*

(f) Exchange handling of orders during the Pilot Period for the Plan.

(1) Trade-at Intermarket Sweep Orders ("TA ISO")

(A) The Exchange will accept TA ISOs in all securities. TA ISOs must be designated as IOC, may be designated with a "No Midpoint Execution" modifier, [may not be designated with an MTS,] and do not route.

\*\*\*\*\*

(5) For Pilot Securities in Test Groups Three:

\*\*\*\*\*

(H) Tracking Orders will be rejected.

(I) A resting order to buy (sell) with an MTS Modifier will not be eligible to trade if sell (buy) order(s) ranked Priority 2 – Display Orders are displayed on the Exchange Book at a price equal to or lower (higher) than the working price of such MTS Order.

\*\*\*\*\*