

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

(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.

(C) [On arrival, an]An Aggressing MPL Order to buy (sell) that is eligible to trade will trade with resting orders to sell (buy) with a working price at or below (above) the midpoint of the PBBO at the working price of the resting orders. Resting MPL Orders to buy (sell) will trade at the midpoint of the PBBO against all [incoming orders]Aggressing Orders to sell (buy) priced at or below (above) the midpoint of the PBBO. An incoming Limit Order may be

designated with a "No Midpoint Execution" modifier, in which case the incoming Limit Order will not trade with resting MPL Orders and may trade through MPL Orders.

(i) Additional Order Instructions and Modifiers:

(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.

(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. In such case, the order to buy (sell) with an MTS Modifier that is ranked in the Exchange Book will not be eligible to trade:

(i) at a price equal to or above (below) any sell (buy) orders that are displayed and that have a working price equal to or below (above) the working price of such order with an MTS Modifier; or

(ii) at a price above (below) any sell (buy) orders that are not displayed and that have a working price below (above) the working price of such order with an MTS Modifier.

(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) orders [(s)] that each meets the MTS.

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

(ii) If a resting non-displayed 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]such resting non-displayed sell (buy) order at that price.

[(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.]

Rule 7.36E. Order Ranking and Display

(a) Definitions for purposes of Rule 7E Equities Trading:

- (1) "Display price" means the price at which a Limit Order is displayed, which may be different from the limit price or working price of the order.
- (2) "Limit price" means the highest (lowest) specified price at which a Limit Order to buy (sell) is eligible to trade.
- (3) "Working price" means the price at which an order is eligible to trade at any given time, which may be different from the limit price or display price of the order.
- (4) "Working time" means the effective time sequence assigned to an order for purposes of determining its priority ranking.
- (5) "Aggressing Order" means a buy (sell) order that is or becomes marketable against sell (buy) interest on the Exchange Book. A resting order may become an Aggressing Order if its working price changes, if the PBBO or NBBO is updated, because of changes to other orders on the Exchange Book, or when processing inbound messages.

Rule 7.46E. Tick Size Pilot Plan

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

(5) For Pilot Securities in Test Groups Three:

[(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.]
