Additions: <u>Underlined</u>
Deletions: [Bracketed]

NYSE American LLC Rules

Equities Rules

*****

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

RULE 1E DEFINITIONS

Rule 1.1E. Definitions

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(x) Reserved

[Delay Mechanism]

(y) <u>Reserved</u> [The term "Delay Mechanism" means a delay that is equivalent to 350 microseconds of latency that is added to specified order processing. Due to force majeure events and acts of third parties, the Exchange does not guarantee that the delay will always be 350 microseconds. The Exchange will periodically monitor such latency, and will make adjustments to the latency as reasonably necessary to achieve consistency with the 350 microsecond target as soon as commercially practicable. If the Exchange determines to increase or decrease the delay period, it will submit a rule filing pursuant to Section 19 of the Act.]

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RULE 7E - EQUITIES TRADING

Section 1. General Provisions

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Rule 7.11E. Limit Up—Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

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(a) **Limit Up-Limit Down Mechanism.**

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(5) **Repricing and Cancellation of Orders.** Exchange systems will reprice or cancel buy (sell) orders that are priced or could be traded above (below) the Upper (Lower) Price Band.

    (A) Incoming Market Orders, [and] Limit Orders designated IOC, and Day ISOs will be traded, or if applicable, routed to an Away Market, to the fullest extent possible, subject to Rule 7.31E(a)(1)(B) (Trading Collars for Market Orders) and 7.31E(a)(2)(B) (price check for Limit Orders) at prices at or within the Price Bands.

        (i) Any quantity of such orders that cannot be traded or routed at prices at or within the Price Bands will be cancelled and the ETP Holder will be notified of the reason for the cancellation.

        (ii) If Price Bands move and the working price of a resting Market Order or Day ISO to buy (sell) is above (below) the updated Upper (Lower) Price Band, such order[s] will be cancelled.

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Section 3. Exchange Trading

Rule 7.29E. Access

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[(b) *Delay Mechanism.*

    (1) The Exchange will apply the Delay Mechanism to:

        (A) all inbound communications from an ETP Holder to the NYSE American Marketplace;

        (B) all outbound communications to an ETP Holder from the NYSE American Marketplace;

        (C) all outbound communications the NYSE American Marketplace routes to an Away Market;

        (D) all inbound communications from an Away Market about a routed order; and

        (E) all outbound communications (e.g., bids, offers, and trades) to the Exchange's proprietary data feeds.

    (2) The Exchange will not apply the Delay Mechanism to the following:

        (A) all inbound communications from data feeds;

(B) order processing and order execution on the Exchange's Book; and

(C) all outbound communications (e.g., bids, offers, and trades) to the single plan processors under Rules 601 and 602 of Regulation NMS.]

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Rule 7.31E. Orders and Modifiers

(a) Primary Order Types

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(2) Limit Order. An order to buy or sell a stated amount of a security at a specified price or better. Unless otherwise specified, the working price and the display price of a Limit Order equal the limit price of the order, it is eligible to be routed, and it is ranked Priority 2 - Display Orders.

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(C) If a BB (BO) that is locked or crossed by an Away Market PBO (PBB) is cancelled, executed or routed and the next best-priced resting Limit Order(s) on the Exchange Book that would become the new BB (BO) would have a display price that would lock or cross the PBO (PBB), such Limit Order(s) to buy (sell) will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB). When the PBO (PBB) is updated, the Limit Order(s) to buy (sell) will be repriced consistent with the original terms of the order. If a Day ISO to buy (sell) arrives before the PBO (PBB) is updated, such re-priced Limit Order(s) to buy (sell) will be repriced to the lower (higher) of the display price of the Day ISO or the original price of the Limit Order(s).

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

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(2) Non-Displayed Limit Order. A Limit Order that is not displayed and does not route. A Non-Displayed Limit Order is ranked Priority 3 - Non-Display Orders. A Non-Displayed Limit Order must be designated Day, is valid for any trading session, and does not participate in any auctions.

(A) The working price of a Non-Displayed Limit Order will be adjusted both on arrival and when resting on the Exchange Book based on the limit price of the order. If the limit price of a Non-Displayed Limit Order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of

a Non-Displayed Limit Order to buy (sell) is above (below) the PBO (PBB), it will
have a working price equal to the PBO (PBB).

(B) A Non-Displayed Limit Order may be designated with a Non-Display Remove
Modifier. If so designated, a Non-Displayed Limit Order to buy (sell) will trade as
the liquidity-taking order with an incoming ALO Order to sell (buy) that has a
working price equal to the working price of the Non-Displayed Limit Order.

(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.

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(D) 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. An MPL-IOC Order cannot be designated ALO or with a Non-Display
Remove Modifier.

(E) An MPL Order may be designated with an ALO Modifier ("MPL-ALO Order").

(i) An Aggressing MPL-ALO Order to buy (sell) will trade with resting orders
to sell (buy) with a working price below (above) the midpoint of the PBBO
at the working price of the resting orders, but will not trade with resting
orders to sell (buy) priced at the midpoint of the PBBO unless such resting
order is designated with a Non-Display Remove Modifier pursuant to
paragraph (d)(3)(F) of this Rule.

(ii) If an MPL-ALO Order to buy (sell) cannot trade with a same-priced resting
order to sell (buy), a subsequently arriving order to sell (buy) eligible to trade
at the midpoint will trade ahead of a resting order to sell (buy) that is not
displayed at that price. If such resting order to sell (buy) is displayed, the
MPL-ALO Order to buy (sell) will not be eligible to trade at that price.

(F) MPL Orders designated Day and MPL-ALO Orders may be designated with a
Non-Display Remove Modifier. On arrival, an MPL Order or MPL-ALO Order to
buy (sell) with a Non-Display Remove Modifier will trade with resting MPL Orders
to sell (buy) priced at the midpoint of the PBBO and be the liquidity taker,
regardless of whether the resting order to sell (buy) also has a Non-Display Remove
Modifier. A resting MPL Order or MPL-ALO Order with a Non-Display Remove
Modifier will be the liquidity taker when trading with arriving MPL Orders,
including MPL-ALO Orders, that do not include a Non-Display Remove Modifier.

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(e) Orders with Instructions Not to Route

(1) Non-Routable Limit Order. A Limit Order that does not route.

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(B) A Non-Routable Limit Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and a Non-Routable Limit Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(C) A Non-Routable Limit Order may be designated with a Non-Display Remove Modifier. If so designated, a Non-Routable Limit Order to buy (sell) with a working price, but not display price, equal to the working price of an ALO Order to sell (buy) will trade as the liquidity taker against such ALO Order.

(2) [Reserved]ALO Order. A Non-Routable Limit Order that, except as specified below, will not remove liquidity from the Exchange Book. Upon entry, an ALO Order must have a minimum of one displayed round lot.

(A) ALO Orders may participate in auctions, but the ALO designation will be ignored. An ALO Order that has not traded in an auction will be assigned a working price and display price pursuant to paragraph (e)(2)(B) of this Rule.

(B) An ALO Order to buy (sell) that, at the time of entry, is marketable against an order of any size to sell (buy) on the Exchange Book or would lock or cross a protected quotation in violation of Rule 610(d) of Regulation NMS, will be priced or trade, or both as follows:

(i) If there are no displayed or non-displayed orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB), the ALO Order to buy (sell) will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB).

(ii) If the limit price of the ALO Order to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book priced equal to or below (above) the PBO (PBB), it will trade as the liquidity taker with such order(s). Any untraded quantity of the ALO Order will have a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB).

(iii) If the limit price of the ALO Order to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book.

(iv) If the limit price of the ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book priced equal to or below (above) the PBO (PBB), it will be assigned a working price equal to the PBO (PBB) and a display price one MPV below (above) the PBO (PBB), provided that,

(a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the ALO Order to buy (sell) will be priced under paragraph (e)(2)(B)(iii) of this Rule; and

(b) if the resting order(s) is a Non-Displayed Limit Order or Non-Routable Limit Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the ALO Order will trade with such order(s) as the liquidity provider. Unless a resting order is designated with a Non-Display Remove Modifier, an ALO Order will trade only with arriving interest.

(v) An ALO Order to buy (sell) will not be assigned a working price or display price above (below) the limit price of such order.

(C) Once resting on the Exchange Book, ALO Orders will be re-priced or trade, or both, as follows:

(i) If the order(s) to sell (buy) ranked Priority 2 - Display Orders or PBO (PBB) reprices higher (lower), an ALO Order to buy (sell) will trade or be priced, or both, consistent with paragraphs (e)(2)(B)(i) - (iv) of this Rule.

(ii) If the PBO (PBB) re-prices lower (higher) to be equal to or lower (higher) than its last display price or if its limit price no longer locks or crosses the PBO (PBB), an ALO Order to buy (sell) will be priced pursuant to paragraphs (e)(1)(A)(iii) and (iv) of this Rule.

(D) An ALO Order will not trigger a contra-side MPL Order to trade.

(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].

(A) An ISO may trade through a protected bid or offer, and will not be rejected or cancelled if it would lock, cross, or be marketable against an Away Market provided that it meets the following requirements:

(i) It is identified as an ISO in the manner prescribed by the Exchange; and

(ii) Simultaneously with the routing of an ISO to the Exchange, the ETP Holder routes one or more additional Limit Orders, as necessary, to trade against the full displayed size of any protected bids (for sell orders) or protected offers (for buy

orders) on Away Markets. These additional routed orders must be identified as ISO.

(B) An ISO designated IOC ("IOC 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.

(C) An ISO designated Day ("Day ISO"), if marketable on arrival, will be immediately traded with contra-side interest in the Exchange Book up to its full size and limit price. Any untraded quantity of a Day ISO will be displayed at its limit price and may lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO.

(D) A Day ISO may be designated with an ALO Modifier ("Day ISO ALO") and must be entered with a minimum of one displayed round lot. An arriving Day ISO ALO to buy (sell) may trade through or lock or cross a protected quotation that was displayed at the time of arrival of the Day ISO ALO, and will be priced or trade, or both, as follows:

(i) If the limit price of the Day ISO ALO to buy (sell) crosses the working price of any displayed or non-displayed order on the Exchange Book, it will trade as the liquidity taker with such order(s). Any untraded quantity of the Day ISO ALO will have a working price and display price equal to its limit price.

(ii) If the limit price of the Day ISO ALO to buy (sell) locks the display price of any order ranked Priority 2 - Display Orders on the Exchange Book, it will be assigned a working price and display price one MPV below (above) the price of the displayed order on the Exchange Book.

(iii) If the limit price of the Day ISO ALO Order to buy (sell) locks the working price of any order ranked Priority 3 - Non-Display Orders on the Exchange Book, it will be assigned a working price and display price equal to the limit price of the order, provided that,

(a) if there are any displayed orders at the working price of an order to sell (buy) ranked Priority 3 - Non-Display Orders, the Day ISO ALO to buy (sell) will be priced under paragraph (e)(3)(D)(ii) of this Rule; and

(b) if the resting order(s) is a Non-Displayed Limit Order or Non-Routable Limit Order to sell (buy) that has been designated with a Non-Display Remove Modifier, the Day ISO ALO will trade with such order(s) as the liquidity provider.

(iv) After being displayed, a Day ISO ALO will be re-priced and re-displayed or trade, or both, based on changes to orders ranked Priority 2 - Display Orders or the PBO (PBB) consistent with paragraphs (e)(2)(C)(i) and (ii) of this Rule.

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(j) Q Order. A Limit Order submitted to the Exchange by a Market Maker, and designated by a Market Maker as a "Q Order" through such means as the Exchange will specify. Q Orders entered by ETP Holders that are not registered in that security as a market maker will be rejected.

(1) A Q Order must have a minimum of one round lot displayed on entry, must be designated Day, and does not route. A Q Order to buy (sell) will be rejected if: (i) it has limit price at or above (below) the PBO (PBB); or (ii) it is designated as a Non-Routable Limit Order, ALO Order, or ISO.

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Rule 7.35E. Auctions

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(h) Transition to Continuous Trading. After auction processing concludes, including if there is no Matched Volume and an auction is not conducted or when transitioning from one trading session to another, the Exchange will transition to continuous trading following an auction or when transitioning from one trading session to another as follows:

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(3) When transitioning to continuous trading from a prior trading session or following an auction, orders will be processed as follows:

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  (C) When processing orders, the display price and working price of an order will be adjusted based on the PBBO or NBBO, as provided for in Rule 7.31E.

  (D) When transitioning to continuous trading, the display price and working price of Day ISOs will be adjusted in the same manner as Non-Routable Limit Orders until the Day ISO is either traded in full or displayed at its limit price.

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