

Text of the Proposed Rule Change:¹
Rules of NYSE Arca Equities, Inc.

Rule 7.37 Order Execution

Order Execution

(a)-(c) No Change.

(d) *Step 5: Routing Away.*

(4) For an order that has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule, and which is otherwise eligible to route away, Users may instruct NYSE Arca to bypass any market centers that are not posting Protected Quotations within the meaning of Regulation NMS.

¹ New text is underscored and deleted text is in brackets.