EXHIBIT 5

Additions underlined
Deletions [bracketed]

*****

Rule 7.6. Trading Differentials

(a) The Corporation shall determine the trading differentials for equity securities traded on the Corporation.

Commentary:

.01 – .03 No Change

[.04 Notwithstanding Commentaries .03 above, Midpoint Cross Orders and Midpoint Directed Fills may be executed and reported in increments as small as one-half of the minimum price variation.]

(b) No Change

*****

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

The provisions of this Rule shall be in effect during a pilot to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

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

(1) – (5) No Change

(6) **Discretionary Instruction to Reprice Eligible Limit Orders.** For specified limit orders, ETP Holders may enter an instruction for the Exchange to reprice a buy (sell) order that is priced above (below) the Upper (Lower) Price Band to the Upper (Lower) Price Band rather than cancel the order, provided, however, that if a Discretionary Order[, including a Discretion Limit Order and a Passive Discretionary Order,] includes a discretionary price that is priced above (below) the Upper (Lower) Price Band, the Exchange shall cancel such order.

(A) Instructions to reprice eligible orders shall be applicable to both incoming and resting orders. If the Price Bands move and the original limit price of a repriced

order is at or within the Price Bands, Exchange systems shall reprice such limit order to its original limit price.

(B) Each time an eligible order is repriced, it shall receive a new time priority.

(C) The following order types are eligible for repricing instructions: Adding Liquidity Only Orders (Rule 7.31(nn)), [Discretion Limit Order (Rule 7.31(h)(2)(B)),] Discretionary Order (Rule 7.31(h)(2)), Inside Limit Order (Rule 7.31(d)), Limit Order (Rule 7.31(b)), [Passive Discretionary Order (Rule 7.31(h)(2)(A))], PNP ISO (Rule 7.31(w)), PNP Order (Rule 7.31(w)), Proactive if Locked Reserve Order (Rule 7.31(hh)), [Random Reserve Order (Rule 7.31(h)(3)(B)),] Reserve Order (Rule 7.31(h)(3)), [Sweep Reserve Order (Rule 7.31(h)(3)(A)),] Primary Until 9:45 Order (Rule 7.31(oo)), Primary After 3:55 Order (Rule 7.31(pp)), and Primary Sweep Order (Rule 7.31(kk)).

(D) **Sell Short Orders**. For an order type eligible for repricing instructions under (6)(C) above that is also a short sell order, during a Short Sale Price Test, as set forth in Rule 7.16(f), a short sale order priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 7.16(f)(ii). Sell short orders that are not eligible for repricing instructions will be treated as any other order pursuant to (a)(5) above.

(7) – (8) No Change

(b) No Change

*****

Rule 7.16. Short Sales

(a) – (e) No Change

(f) **Short Sale Price Test Pursuant to Rule 201 of Regulation SHO**. The following provisions shall apply to short sales subject to the provisions of Rule 201 of Regulation SHO:

(i) – (iv) No Change

(v) **Re-pricing of Orders during Short Sale Period**. During the Short Sale Period, short sale orders will be handled by Corporation systems as follows:

(A) – (F) No Change

[(G) *Short Sale Cross Orders* —Short sale cross orders priced at or below the current national best bid will be rejected.]

*****

Rule 7.31. Orders and Modifiers

(a) – (b) No Change

(c) Time in Force Modifiers

   (1) Day Modifier. Any order to buy or sell designated with a Day Modifier, if not executed, will expire at the end of the day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.

   (2) Open Modifiers

      (A) *Good Till Cancelled ("GTC") Modifier*. Any order to buy or sell (or unexecuted portion thereof) designated with a GTC Modifier if not executed, will remain in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTC Modifier will be cancelled by the Corporation one year after initial entry.

      (B) *Good Till Date ("GTD") Modifier*. Any order to buy or sell (or unexecuted portion thereof) designated with a GTD Modifier will be set to expire following the close of the core session of the pre-determined date specified by the entering party and, if not executed, will remain in effect until executed, cancelled by the entering party, or expiration, whichever comes first. All unexecuted portions of orders designated with a GTD Modifier will be cancelled by the Corporation one year after initial entry.

   (3) Immediate-or-Cancel ("IOC") Modifier. A [market or] limit order designated with an IOC Modifier is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as cancelled. An order designated with an IOC Modifier does not route. The IOC Modifier will override any posting or routing instructions of orders that include the IOC Modifier.

   (4) Fill-or-Kill ("FOK") Modifier. A limit order designated FOK is to be executed in full as soon as such order is received. If execution is not possible, the entire order will be immediately cancelled. Orders designated FOK will not route out of NYSE Arca to other market centers.

(d) – (g) No Change

(h) Working Order. Any order with a conditional or undisplayed price and/or size designated as a "Working Order" by the Corporation, including, without limitation:

(1) All-or-None Order ("AON"). A limit order which is to be executed in its entirety or not at all. A limit order marked as AON will not trade through a Protected Quotation.

(2) Discretionary Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price (the "discretionary price"), in addition to at a specified, displayed price ("displayed price.") Discretionary Orders to sell short or designated IOC shall be rejected.

[(A) Passive Discretionary Order. A Discretionary Order may be designated as a Passive Discretionary Order and such order will be executed pursuant to Rule 7.37(b)(2). Such order will interact only with interest within the Arca Book and will not route away, except a Passive Discretionary Order will route to an away market if marketable upon entry. Passive Discretionary Orders may not trade through a Protected Quotation.

(B) Discretion Limit Order. A Discretionary Order may be designated as a Discretion Limit Order. If the discretionary price of a Discretion Limit Order can be matched against trading interest in the NYSE Arca Book, then such order will be executed at the discretionary price or better. If the discretionary price of a Discretion Limit Order can be matched against a Protected Quotation, then such order will be routed pursuant to Rule 7.37(d) but only if the displayed share size of the Discretion Limit Order is equal to or less than the displayed share size of the away market participant. Discretion Limit Orders may not lock, cross or trade-through a Protected Quotation.]

(3) Reserve Order. A limit order with a portion of the size displayed and with a reserve portion of the size ("reserve size") that is not displayed on the Corporation. A Reserve Order must be in round lots and cannot be combined with an order type that could never be displayed on the Corporation.

[(A) Sweep Reserve Order. A Reserve Order may be designated as a Sweep Reserve Order. Based upon a User's instruction, if the displayed price of a Sweep Reserve Order is marketable against an away market participant(s), then such order will be routed (i) serially as component orders, such that each component corresponds to the displayed size, or (ii) only once in its entirety, including both the displayed and reserve portions.

(B) Random Reserve Order. A Reserve Order designated as a Random Reserve Order will have a random reserve value (as expressed in share quantity) which, as a range of round lots, will vary the displayed size of the Reserve Order. A random reserve value set to zero will permit the displayed size of the Reserve Order to vary within 20% of the original specified displayed size.

(C)] A Reserve Order [and Sweep Reserve Order] shall not lock, cross or trade-through a Protected Quotation.

(4) Passive Liquidity Order. An order to buy or sell a stated amount of a security at a specified, undisplayed price. Passive Liquidity Orders will be executed in the Working Order Process after all other Working Orders except undisplayed discretionary order interest. Passive Liquidity Orders with a price superior to that of displayed orders will have price priority and will execute ahead of inferior priced displayed orders in the Display Order Process. A Passive Liquidity Order must be designated as an Inside Limit Order. A Passive Liquidity Order designated IOC shall be rejected.

(5) Mid-Point Passive Liquidity Order ("MPL Order"). A Passive Liquidity Order priced at the midpoint of the PBBO. An order designated as an MPL Order will not trade-through a Protected Quotation. The MPL order shall have a minimum order entry size of one share. Users may specify a minimum executable size for an MPL Order, no less than one share. An MPL Order with a specified minimum executable size will execute against an incoming order that meets the minimum executable size and is priced at or better than the midpoint of the PBBO. Should the leaves quantity become less than the minimum size, the minimum size restriction will no longer be enforced on executions. If the market is locked or crossed, the MPL Order will wait for the market to unlock or uncross before becoming eligible to trade again. MPL Orders will be ranked in time priority for the purposes of execution as long as the midpoint is within the limit range of the order. MPL Orders always execute at the midpoint and do not receive price improvement. MPL Orders are valid for any session, but do not participate in any auctions. MPL Orders will not be exclusive to LMMs where NYSE Arca is the primary listings market. Users may mark incoming limit orders with a "No Midpoint Execution" modifier; so marked, those limit orders will ignore MPL Orders and trade against the rest of the book in the ordinary course. MPL Orders will not route out of NYSE Arca to other market centers. A User may designate an MPL Order as an ALO Order ("MPL-ALO Order"). MPL Orders entered without a limit price or with a FOK modifier shall be rejected.

(6) MPL Order immediate-or-cancel ("MPL-IOC Order"). An MPL Order priced at the midpoint of the PBBO when entered that is designated IOC. Subject to such IOC instructions, MPL-IOC Orders shall follow the same execution and priority rules as an MPL Order, provided, however, (i) an MPL-IOC Order shall have a minimum order entry size of one round lot and (ii) if the market is locked or crossed, the MPL-IOC Order will cancel. An MPL-IOC Order with a minimum executable size that cannot be met upon arrival shall be rejected.

[(7) PL Select Order. A User can designate a Passive Liquidity order as a PL Select Order. Once entered, a PL Select Order will not interact with an incoming order that: (i) has an IOC time in force condition or (ii) is an ISO. A PL Select Order will otherwise retain its standing in execution priority among PL Orders. An incoming PL Select Order that is marketable will execute against all available contra-side interest without restrictions. The restrictions will be enforced for any remaining balance of the PL Select Order. Upon notice to ETP Holders, the Corporation may

suspend the entry of PL Select Orders, which would also cancel any open PL Select Orders back to the User.]

(i) – (r) No Change

(s) Cross Order. A two-sided order <u>designated IOC</u> with instructions to match the identified buy-side with the identified sell-side at a specified price (the "cross price"). [For the purposes of this Rule 7.31(s), an order of block size shall have the same meaning as set forth in Rule 7.57. A Cross Order will be executed as follows; provided, however, no Cross Orders shall be matched at the cross price without interacting with any orders in the NYSE Arca Book unless the cross price improves the BBO by the minimum price increments pursuant to Rule 7.6.] <u>The</u> Corporation will cancel a Cross Order at the time of order entry if:

<u>(1) the cross price is marketable against the BBO; or</u>

<u>(2) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37; or</u>

<u>(3) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).</u>

[(1) If the cross price is equal to or better than the PBBO,

(A) and the cross price is between the BBO, the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

(i) first, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

(ii) then, any remainder of the Cross Order shall be matched at the cross price.

(2) If the cross price is outside Protected Quotations or crosses any Protected Quotation,

(A) and the cross price is between the BBO,

(i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation; and

(ii) then, the remainder of the Cross Order shall be matched at the cross price without interacting with any orders in the NYSE Arca Book.

(B) and the cross price is at the BBO,

   (i) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the cross price shall be routed away for execution against such quotation;

   (ii) then, the Cross Order shall be matched, at the displayed price, against all pre-existing displayed orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

   (iii) then, any remainder of the Cross Order shall be matched at the cross price.

(C) and the cross price is outside the BBO,

   (i) and any Protected Quotation is better than the BBO,

      (1) first, the portion of the Cross Order that may be executed against any Protected Bid (Offer) in another market that is superior to the BBO shall be routed away for execution against such quotation;

      (2) then, the Cross Order shall be matched, at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36.

      The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

      (3) then, any remainder of the Cross Order shall be matched at the cross price.

   (ii) and any Protected Quotation equals the BBO,

      (1) first, the Cross Order shall be matched,

         (a) at the displayed price (if the Cross Order is smaller than block size) or at the cross price (if the Cross Order is of block size), against all pre-existing orders in the Display Order Process of the NYSE Arca Book with priority according to Rule 7.36; and

         (b) at the price at which the Working Order is represented in the NYSE Arca Book, against all pre-existing orders in the Working Order Process of the NYSE Arca Book with priority according to Rule 7.36.

      The Cross Order shall be matched against any displayed order at a better price level before being matched to any displayed order at the next best price level.

(2) then, the portion of the Cross Order that may be executed against any Protected Bid (Offer) that is superior to the cross price shall be routed away for execution against such quotation;

(3) then, any remainder of the Cross Order shall be matched at the cross price.

(3) Following the execution parameters described above, any unexecuted portion of a Cross Order shall be canceled, unless the Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in NYSE Arca Book at the cross price. A Cross Order, Cross and Post Order and orders designated as both a Cross and Post and PNP shall not trade-through any Protected Quotation.

(4) Crosses with the IOC, Midpoint and PNP designations shall not trade-through Protected Quotations

(5) Intermarket Sweep Cross Orders designated as,

(A) IOC may trade-through Protected Quotations;

(B) PNP Cross and Post may trade-through Protected Quotations, and may lock and cross any quotes, but only if the User has complied with Rule 7.37(e)(3)(C).

(6) If an order representing any portion of a Cross Order must be routed away to more than one Trading Center to interact with Protected Quotations on such markets, multiple limit orders will be routed simultaneously to each applicable Trading Center as Intermarket Sweep Orders designated as IOC.]

(t) Auction-Only Order. A limit or market order that is to be executed within an Auction and, if not executed in the auction that it participates in, the balance of the order is cancelled. [The Auction-Only order is executable during the next auction following entry of the order. If the order is not executed in the auction, the balance is cancelled.] This order is only available for auctions that take place on the Exchange. Auction-Only orders are not routed to other exchanges [and shall be cancelled where the next auction after entry of the order is cancelled or does not occur]. [An Auction-Only order may not be designated as GTC or as a Discretionary Order.] The Corporation accepts the following Auction-Only Orders:

(1) A Limit-on-Open Order ("LOO Order") is an Auction-Only Limit Order that is to be executed only during the Market Order Auction. Any portion of a LOO Order that remains unfilled after completion of the Market Order Auction shall be cancelled.

(2) A Market-on-Open Order ("MOO Order") is an Auction-Only Market Order that is to be executed only during the Market Order Auction. Any portion of a MOO Order

that remains unfilled after completion of the Market Order Auction shall be cancelled.

(3) Limit-on-Close Order ("LOC") is an Auction-Only Limit Order that is to be executed only during the Closing Auction. The Corporation will reject LOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(4) Market-on-Close Order ("MOC") is an Auction-Only Market Order that is to be executed only during the Closing Auction. The Corporation will reject MOC Orders in the following circumstances: (i) in securities for which the Corporation is not the primary market; or (ii) when the auction is suspended pursuant to NYSE Arca Equities Rule 7.35(g).

(u) No Change

(v) NOW Order. A Limit Order that is to be executed in whole or in part on the Corporation, and the portion not so executed shall be routed pursuant to Rule 7.37(d) only to one or more NOW Recipients for immediate execution as soon as the order is received by the NOW Recipient. Any portion not immediately executed by the NOW Recipient shall be cancelled. If a NOW Order is not marketable when it is submitted to the Corporation, it shall be cancelled. A NOW Order if routed away pursuant to Rule 7.37(d), will be routed to Protected Quotations. Combining a NOW Order with another order type will override any posting or routing instructions of such an order, and the combination will operate as a NOW Order. NOW Orders entered with a Reserve or Market modifier will be rejected.

(w) – (x) No Change

(y) Reserved [Midpoint Cross Order. A Cross Order that is priced at the midpoint of the PBBO. The Corporation will reject a Cross Order designated for midpoint pricing when a locked or crossed market of Protected Quotations exists in that security.]

(z) Reserved.

(aa) Reserved [IOC Cross Order. An IOC Cross Order is an order that is to be executed in its entirety as a cross transaction as soon as such order is received; provided, however, the Corporation will cancel an IOC Cross Order at the time of order entry if:

(1) the cross price locks or crosses the BBO; or

(2) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37; or

(3) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).]

(bb) <u>Reserved</u> [PNP (Post No Preference) Cross Order. A Cross Order that is to be executed in whole or in part on the Corporation and the portion not so executed is to be canceled, without routing any portion of the Cross Order to another market center. When the cross price is equal to or better than the PBBO and is at the BBO, the relevant portion of the PNP Cross Order will be matched first against displayed orders with priority in the NYSE Arca Book, and then the remainder of the PNP Cross Order will be matched. Any unexecuted portion of the PNP Cross will be canceled, unless the PNP Cross Order has been designated as a Cross and Post, as defined in Rule 7.31(ff), in which case any unexecuted portion will be displayed in the NYSE Arca Book at the cross price. The Corporation will cancel either the entire PNP Cross Order at the time of order entry, or the unexecuted portion of a PNP Cross Order (whether or not it has been designated as a Cross and Post) at any time during the order execution process, whichever is applicable, if:

   (1) the cross price would cause an execution at a price that trades through the PBBO, except as provided in Rule 7.37;

   (2) the cross price is between the BBO and does not improve the BBO by the minimum price increments pursuant to Rule 7.6(a).]

(cc) – (ee) No Change

(ff) <u>Reserved.</u> [Cross-and-Post Order. A Cross Order or PNP Cross Order that is to be executed in whole or in part on the Corporation where any unexecuted portion of the Cross-and-Post Order will be displayed in the NYSE Arca Book at the cross price.

The Corporation will cancel the Cross-and-Post Order at the time of order entry, if:

   (1) the cross price would cause an execution at a price that trades through the PBBO; or

   (2) the cross price is between the BBO and does not improve the BBO by the minimum price increment pursuant to Rule 7.6(a).]

(gg) – (hh) No Change

(ii) <u>Reserved</u> [Portfolio Crossing Service ("PCS") Order. A PCS Order means an order entered into the Portfolio Crossing Service pursuant to Rule 7.65.]

(jj) – (qq) No Change

(rr) <u>Reserved</u> [Market to Limit Order (MTL Order). An MTL Order is an un-priced order that, upon receipt, is immediately assigned a limit price equal to the contra NBBO price.

Once assigned a limit price, the MTL Order will be treated as a Limit Order for further processing pursuant to the NYSE Arca Equities Rules. The order will be rejected if, at the time of entry there is no contra NBBO, the market and/or symbol is closed or halted, or the MTL is received outside of the Core Trading Session.]

Supplementary Material:

> **.01** Order Type and Modifier Combinations. Users may combine order types and modifiers, unless the terms of the proposed combination are inconsistent.

> **.02** If two order types are combined that include instructions both for operation on arrival and for how the order operates while resting on the Exchange's book, the instructions governing functionality while incoming will be operative upon arrival. Functionality governing how the order operates while resting on the Exchange's book will govern any remaining balance of the order that is not executed upon arrival.

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Rule 7.34. Trading Sessions

(a) No Change

(b) *Market Maker Obligations.*

> (1) Market Makers will be obligated to enter Q Orders in securities in which they are registered in accordance with Rule 7.23, beginning at the start of the Core Trading Session or at such earlier time during the Opening Session as determined from time to time by the Corporation, and continuing until the end of the Core Trading Session. Market Makers are not obligated to enter Q Orders in securities in which they are registered at any times other than those established pursuant to the previous sentence.

> [(2) Market Makers may, at their discretion, maintain one Cleanup Order for any securities in which they are registered for each Market Order Auction.]

(c) No Change.

(d) *Orders Permitted in Each Session.*

> (1) During the Opening Session:

> > (A) Orders eligible for the Display Order Process and for the Working Order Process that have been designated as available for the Opening Session are eligible for entry into and execution on the NYSE Arca Marketplace.

(B) Users may enter market and Auction-Only Limit Orders for inclusion in the Market Order Auction. Market orders and Auction-Only Limit Orders are not eligible for execution during the Opening Session, except during the Market Order Auction.

(C) The Tracking Order Process is not available during the Opening Session.

(D) NOW Orders are eligible for execution during the Opening Session, provided, however, NOW Orders are not eligible for the Opening Auction or the Market Order Auction.

(E) PNP Orders are eligible for execution during the Opening Session.

(F) Limited Price Orders are eligible for execution during the Opening Session.

(G) Notwithstanding that the Market Order Auction occurs during the Opening Session, as set forth in Rule 7.34(a)(1), the following orders not designated for the Opening Session shall participate in the Market Order Auction:

(i) Market orders designated for the Core Trading Session and entered prior to the conclusion of the Market Order Auction; and

(ii) Limited Price Orders designated for the Core Trading Session and entered prior to 6:29 am (Pacific Time).

(2) During the Core Trading Session:

(A) Market Orders, NOW Orders, PNP Orders and orders eligible for the Display Order, Working Order and Tracking Order Processes are eligible for entry into and execution on the NYSE Arca Marketplace.

(B) Users may enter Market-on-Close Orders, Limit-on-Close Orders, and Limited Price Orders beginning at 6:30 am (Pacific Time) and concluding at 1:00 pm (Pacific Time) for inclusion in the Closing Auction, except as provided in Rule 7.35(e)(2). Market-on-Close Orders and Limit-on-Close Orders are eligible for execution only during the Closing Auction. Market Orders are not eligible for execution in the Closing Auction.

(C) Market-on-Close Orders and Limit-on-Close Orders that are not executed during the Closing Auction shall be cancelled.

(3) During the Late Trading Session:

(A) Orders eligible for the Display Order Process (other than Q Orders) and for the Working Order Process, including NOW Orders and PNP Orders, that have been

designated as available for the Late Trading Session are eligible for entry into and execution on the NYSE Arca Marketplace.

(B) Market orders are not eligible for execution during the Late Trading Session.

(C) The Tracking Order Process is not available during the Late Trading Session.

(e) – (f) No Change.

[(g) Portfolio Crossing Service. Pursuant to Rule 7.65, the Portfolio Crossing Service will be open and will accept PCS Orders during any day when the Corporation is open for business and at any time the NYSE Arca Marketplace is accepting orders during one of the trading sessions defined by NYSE Arca Equities Rule 7.34(a).]

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Rule 7.35. Auctions

(a) – (b) No Change

(c) *Market Order Auction.*

For exchange-listed securities, including: (i) exchange-listed securities for which the Corporation is the primary market and (ii) all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A), the Corporation will conduct a Market Order Auction. For all other exchange-listed securities, the Corporation will route all Market Orders to the primary market until the first opening print on the primary market. After the first opening print on the primary market, all Market Orders and Limit Orders will be processed pursuant to NYSE Arca Equities Rule 7.37. For purposes of this Rule 7.35(c), and unless stated otherwise, references to Market Orders shall include MOO [Auction-Only Market] Orders.

   (1) Publication of Indicative Match Price and Imbalances

      (A) For exchange-listed securities for which the Corporation is the primary market and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A)

      (1) Beginning at 5:00 am (Pacific Time), and updated real-time thereafter, the Indicative Match Price of the Market Order Auction and the volume of Market Orders and Limit Orders available to trade at such price, and the Market Imbalance and Total Imbalance, if any, shall be published via electronic means. Market Orders shall be included for purposes of calculating the Total Imbalance and Market Imbalance.

Example 1: (1) Market Order to buy 5000 shares;

(2) [Auction-Only Limit] <u>LOO</u> Order to sell 1000 at 50;

(3) Limit Order to sell 1000 at 50.50; and

(4) Limit Order to sell 500 at 50.75.

The NYSE Arca Marketplace will publish an Indicative Match Price of 50.75, a volume of 5000 shares, a buy Market Imbalance of 2500 shares, and a Total Imbalance of 2500 shares

Example 2: (1) Market Order to buy 3000 shares;

(2) Market Order to sell 1000;

(3) Limit Order to sell 1000 at 41.00; and

(4) Limit Order to sell 1000 at 41.25.

The NYSE Arca Marketplace will publish an Indicative Match Price of 41.25 and a match volume of 3000 shares and will not publish an Imbalance.

(B) For Nasdaq-Listed securities

Beginning at 5:00 am (Pacific Time), and updated real-time thereafter, the Market Imbalance associated with the Nasdaq-Listed Market Order Auction, if any, shall be published via electronic means. The Corporation will not publish an Indicative Match Price.

(2) Reduction of Imbalances

(A) For exchange-listed securities for which the Corporation is the primary market and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A).

(1) Any Imbalance in the Market Order Auction may be reduced by new orders, entered on the side of the market opposite the Imbalance. Orders on the side of the Imbalance shall be executed pursuant to the following priority:

(i) Market Orders;

(ii) Limited Price Orders eligible for the Opening Session;

(iii) Limited Price Orders designated for the Core Trading Session and entered before 6:29 am (Pacific Time); and

(iv) [Auction-Only Limit] <u>LOO</u> Orders.<u>.</u>[; and]

[(v) Cleanup Orders.]

(2) Between 6:29 am (Pacific Time) and the conclusion of the Market Order Auction, Limited Price Orders eligible for the Opening Session may be cancelled, but Limited Price Orders not eligible for the Opening Session, Market Orders[, Auction-Only Limit] and LOO Orders [and Cleanup Orders] may not be cancelled.

(3) Between 6:29 am (Pacific Time) and the conclusion of the Market Order Auction, Market Orders and [Auction-Only Limit] LOO Orders may not be entered on the same side as the Imbalance. Market Orders and [Auction-Only Limit] LOO Orders may be entered on the opposite side of the Imbalance, however, any time before the conclusion of the Market Order Auction.

(B) For Nasdaq-Listed securities

Any Market Imbalance in the Nasdaq-listed Market Order Auction may be reduced by new Market Orders entered on the side of the market opposite the Market Imbalance.

(3) Determination of Market Order Auction Price

(A) For exchange-listed securities for which the Corporation is the primary market and all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A), the Market Order Auction Price shall be determined as follows:

(1) If there are Limit Orders in the Market Order Auction eligible for execution, all orders eligible for execution in the Market Order Auction pursuant to NYSE Arca Equities Rule 7.34(d) will be executed at the Indicative Match Price as of 6:30 am (Pacific Time).

(2) If there are no Limit Orders eligible for execution in the Market Order Auction:

(i) in the case of exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A) for which the Corporation is not the primary market, as many buy Market Orders and sell Market Orders as possible shall be matched and executed once an NBBO is available, at the midpoint of the first uncrossed NBBO after 6:30 am (Pacific Time); or

(ii) in the case of exchange-listed securities, including exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A), for which the Corporation is the primary market, Market Orders shall be rejected and shall not be eligible for paragraph 7.35(c)(3)(A)(3) below.

(3) The Market Orders that are eligible for both the Market Order Auction and the Core Trading Session, but are not executed in the Market Order Auction, shall

become eligible for execution in the Core Trading Session immediately upon conclusion of the Market Order Auction.

(4) Market Order Auction executions shall be designated with a modifier to identify them as Market Order Auction trades.

(B) For Nasdaq-Listed securities

(1) As many buy Market Orders and sell Market Orders as possible shall be matched and executed at the midpoint of the first uncrossed NBBO after 6:30 am (Pacific Time);

(2) Limit Orders and any remaining Market Imbalance Market Order interest shall be ranked in price/time priority as described in NYSE Arca Equities Rule 7.36 and processed pursuant to NYSE Arca Equities Rule 7.37.

(d) *Transition to Core Trading Session.*

(1) Limited Price Orders entered before 6:29 am (Pacific Time) shall participate in the Market Order Auction. Limited Price Orders designated for the Core Trading Session entered after 6:29 am (Pacific Time) shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.

(2) Market Orders entered after 6:29 am (Pacific Time) and before 6:30 am (Pacific Time), which are eligible for either the Market Order Auction or the Core Trading Session, shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, unless otherwise provided in Rule 7.35(c)(2)(C).

(e) *Closing Auction*

The Corporation will conduct a Closing Auction for (i) exchange-listed securities for which the Corporation is the primary market; (ii) all exchange-listed Derivative Securities Products as defined in Rule 7.34(a)(4)(A); and (iii) NYSE listed securities subject to a sub-penny trading condition as defined by NYSE Rule 123D. The Corporation may suspend the Closing Auction in these securities pursuant to NYSE Arca Equities Rule 7.35(g).

(1) Publication of Indicative Match Price and Imbalances

(A) Beginning at 12:00 pm (Pacific Time), and updated real-time thereafter, the Indicative Match Price of the Closing Auction and the volume available to trade at such price, and the Total Imbalance and Market Imbalance associated with the Closing Auction, if any, will be, published via electronic means.

Example 1:

  (1) Limit-on-Close Order to buy 1000 shares at 50;

  (2) Limit-on-Close Order to sell 5000 shares at 40; and

  (3) Market-on-Close Order to sell 2000 shares.

The NYSE Arca Marketplace will publish an Indicative Match Price of 40, a match volume of 1000 shares, a Market Imbalance of 1,000 shares and a Total Imbalance of 6,000 shares. The last sale during normal market hours as determined by the consolidated tape was 40.

Example 2:

  (1) Market-on-Close Order to buy 3000 shares;

  (2) Market-on-Close Order to sell 1000 shares;

  (3) Limit Order to sell 1000 shares at 41; and

  (4) Limit Order to sell 1000 shares at 41.25.

The last sale during normal market hours as determined by the consolidated tape was 41.25. The NYSE Arca Marketplace will publish an Indicative Match Price of 41.25 and a match volume of 3000 shares and will not publish an Imbalance.

(2) Reduction of Imbalances

  (A) Any Imbalance in the Closing Auction may be reduced by new orders, entered on the side of the market opposite the Imbalance. Orders on the side of the Imbalance shall be executed pursuant to the following priority:

  (i) Market-on-Close Orders;

  (ii) Limit Orders entered prior to the Closing Auction; and

  (iii) Limit-on-Close Orders.

  (B) Between 12:59 pm (Pacific Time) and the conclusion of the Closing Auction, Limited Price Orders (except Limit-on-Close Orders) may be cancelled. Market-on-Close Orders and Limit-on-Close Orders may not be cancelled.

  (C) Between 12:59 pm (Pacific Time) and the conclusion of the Closing Auction, Market-on-Close Orders and Limit-on-Close Orders may not be entered on the same side as the Imbalance. Market-on-Close Orders and Limit-on-Close Orders

that reduce the Imbalance may be entered on the opposite side of the Imbalance, however, any time before the conclusion of the Closing Auction. Market-on-Close Orders and Limit-on-Close Orders that create equilibrium and thereafter convert the Imbalance from a buy to a sell (or convert the Imbalance from a sell to a buy) Imbalance will be rejected.

Example:

(1) Limit-on-Close Order to buy 1000 shares;

(2) Limit-on-Close Order to sell 1500 shares, creating an Imbalance of 500 shares on the sell side. A Market-on-Close Order or Limit-on-Close Order to buy 500 shares would be permitted because it achieves equilibrium. However, a Market-on-Close Order or Limit-on-Close Order to buy 1000 shares would not be permitted as it would inverse the Imbalance of 500 shares on the sell side to an Imbalance of 500 shares on the buy side.

(3) Determination of Closing Auction Price

(A) If there are Limited Price Orders in the Closing Auction eligible for execution, all orders eligible for execution in the Closing Auction pursuant to NYSE Arca Equities Rule 7.34(d) will be executed at the Indicative Match Price as of 1:00 p.m. (Pacific Time).

(B) If there are no Limited Price Orders eligible for execution in the Closing Auction, Market-on-Close Orders shall be rejected.

(C) The Market-on-Close Orders that are eligible for, but not executed in, the Closing Auction shall be cancelled immediately upon conclusion of the Closing Auction.

(D) All Closing Auction executions shall be designated with a modifier to identify them as Closing Auction trades.

(f) *Re-Opening After Trading Halts.* To re-open trading in a security following a trading halt in that security, the NYSE Arca Marketplace shall conduct a Trading Halt Auction, as described below:

(1) Re-Opening Time. After trading in a security has been halted, the NYSE Arca Marketplace shall disseminate the estimated time at which trading in that security will re-open (the "Re-Opening Time").

(A) For Nasdaq securities and securities that are dually listed on both Nasdaq and listed on the Corporation whereby trading in a security is halted and thereafter scheduled to re-open prior to 12:55 pm (Pacific Time), the NYSE Arca

Marketplace will conduct a Halt Auction pursuant to the applicable procedures set forth in subsection (f)(2) through (6) of this Rule.

(B) For Nasdaq securities and securities that are dually listed on both Nasdaq and listed on the Corporation whereby trading in a security is halted and thereafter scheduled to re-open at 12:55 pm (Pacific Time) or later, no Closing Auction will occur for that security. Instead, the NYSE Arca Marketplace will conduct a Halt Auction pursuant to the applicable procedures set forth in subsection (f)(2) through (6) of this Rule.

(2) Publication of Indicative Match Price and Imbalances

(A) Immediately after trading is halted in a security, and updated real-time thereafter, the Indicative Match Price of the Trading Halt Auction and the volume available to trade at such price, shall be published via electronic means. If such a price does not exist, the NYSE Arca Marketplace shall indicate via electronic means that an Indicative Match Price does not exist.

(B) Immediately after trading is halted in a security, and updated real-time thereafter, the Market and Total Imbalance associated with the Trading Halt Auction, if any, shall be published via electronic means. Market orders shall be included for purposes of calculating the Total Imbalance and Market Imbalance. Limit orders shall only be included in the Total Imbalance calculations.

(C) If the difference between the Indicative Match Price and the last price prior to the trading halt, as determined by the Consolidated Tape, is equal to or greater than a pre-determined amount, as determined from time to time by the Corporation, the NYSE Arca Marketplace will assign a "SIG" designator to such Indicative Match Price and publish such designator via electronic means.

(3) Reduction of Imbalances

(A) Any Imbalance in the Trading Halt Auction may be reduced by new orders, entered on the side of the market opposite the Imbalance, pursuant to the following priority:

(i) Market Orders; and

(ii) Limited Price Orders.

(B) Primary Only Orders may be submitted to the NYSE Arca Marketplace during a trading halt. [Cleanup Orders are not eligible for execution in the Trading Halt Auction.]

(C) The Corporation, if it deems such action necessary, will disseminate the time, prior to the time that orders are matched pursuant to the Trading Halt Auction, at which orders may no longer be cancelled.

[(E) Other market centers may use private communication connections to enter Auction-Only Limit Orders for a Trading Halt Auction.]

(4) Determination of Trading Halt Auction Price

(A) For exchange-listed securities:

(i) If there is no Imbalance and no other market center has re-opened trading in the security, orders will be executed in the Trading Halt Auction at the Indicative Match Price as of the Re-Opening Time.

(ii) If an Imbalance exists, or if an equilibrium exists between buy market orders and sell market orders and an Indicative Match Price does not exist, or if another market center has re-opened trading in the security, as many buy market orders and sell market orders as possible shall be matched, on a time priority basis, at the midpoint of the first uncrossed, unlocked NBBO, once an NBBO is available.

(B) For Nasdaq securities:

(i) If there is no Imbalance, orders will be executed in the Trading Halt Auction at the Indicative Match Price as of the Re-Opening Time.

(ii) If an Imbalance exists, or if equilibrium exists between buy market orders and sell market orders, as many buy market orders and sell market orders as possible shall be matched, on a time priority basis, once an NBBO is available,

(a) at the midpoint of the NBBO at the Re-Opening Time, provided that the NBBO is not crossed; or

(b) at the midpoint of the first uncrossed NBBO after the Re-Opening Time, in the case in which the NBBO is crossed, but one side of the BBO is not crossed by the NBBO; or

(c) at the midpoint of the first uncrossed NBBO after the Re-Opening Time, in the case in which the NBBO is crossed and where both sides of the BBO are crossed by the NBBO; or

(d) at the bid (offer) of the BBO that was crossed prior to the Re-Opening Time, in the case in which the BBO is crossed by a market participant; or

(C) For those issues for which the Corporation is the primary market: Orders will be executed at the Indicative Match Price at the Re-Opening Time. If equilibrium exists between buy and sell market orders, the match price shall be at the last Corporation sale price in the security regardless of the trading session; however, if the last Corporation sale price is lower than the BBO, the match price shall be the displayed bid in the security, or if the last Corporation sale price is higher than the BBO, the match price will be the displayed offer in the security.

(5) If any orders are not executed in their entirety during the Trading Halt Auction, then such orders shall be executed in accordance with Rule 7.37 after the completion of the Trading Halt Auction.

(6) After the completion of the Trading Halt Auction, the NYSE Arca Marketplace will re-open for trading the previously halted security in accordance with Rule 7.

(g) Whenever in the judgment of the Corporation the interests of a fair and orderly market so require, the Corporation may adjust the timing of or suspend the auctions set forth in this Rule with prior notice to ETP Holders.

(h) For purposes of Rule 611(b)(3) of Regulation NMS, orders executed pursuant to the Opening Auction, Closing Auction, Market Open Auction and Halt Auction may trade-through any other Trading Center Manual or Protected Quotations if the transaction that constituted the trade-through was a single-priced opening, reopening, or closing transaction by the trading center.

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Rule 7.37. Order Execution

Order Execution

Like-priced orders, bids and offers shall be matched for execution by following Steps 1 through 4 in this Rule; provided, however, for an execution to occur in any Order Process, the price must be equal to or better than (1) the PBBO, in the case of a Limit Order or a Q Order or (2) the NBBO, in the case of an Inside Limit Order, a Pegged Limit Order or a Market Order. If such an order is not executable within those parameters, it may be routed to away markets as provided in paragraph (d) of this rule (however, a User may submit a Primary Only Order that may be routed to an away market without consideration of the NBBO).

(a) Reserved

(b) Reserved

(1) *Step 1: Display Order Process.*

(A) An incoming marketable order shall first attempt to be matched for execution against orders in the Display Order Process at the display price of the resident order for the total amount of stock available at that price or for the size of the incoming order, whichever is smaller. Passive Liquidity Orders as defined in NYSE Arca Equities Rule 7.31(h) with a price superior to that of displayed orders will have price priority and will execute ahead of inferior priced displayed orders in the Display Order Process. For the purposes of this subsection, the size of an incoming Reserve Order includes the displayed and reserve size and the size of the portion of the Reserve Order resident in the Display Order Process is equal to its displayed size. If the incoming marketable order has not been executed in its entirety, the remaining part of the order shall be routed to the Working Order Process.

(B) An incoming order that is not marketable shall enter the Working Order Process to be executed against any Discretionary Orders at or better than the NBBO.

(2) *Step 2: Working Order Process.*

(A) An incoming marketable order shall be matched for execution against orders in the Working Order Process in the following manner:

(i) An incoming marketable order shall be matched against orders within the Working Order Process in the order of their ranking, at the price of the displayed portion (or in the case of an All-or-None Order, at the limit price or in the case of a Passive Liquidity Order, at its price), for the total amount of stock available at that price or for the size of the incoming order, whichever is smaller.

(ii) If the BBO is outside the PBBO and any Discretionary Orders within the Working Order Process have a discretionary price equal to or better than the PBBO, the incoming order shall execute against such Discretionary Order(s) at the PBBO up to the size of the smaller of the two orders.

(iii) If an incoming marketable order is a Discretionary Order or a Reserve Order and its prices overlap with the prices of a Discretionary Order(s) in the Working Order Process, then the orders will be executed at the display price of the order that was entered first up to the size of the smaller of the two orders. For the purposes of this subsection, the size of the incoming Reserve Order includes the displayed and reserve size.

(iv) [Determination of a Passive Discretionary Order's Execution Price.

(a) If the BBO is outside the PBBO and a Passive Discretionary Order(s) within the Working Order Process has a discretionary price worse than the PBBO, then the incoming order will execute against such Passive Discretionary

Order(s) at the price of the incoming order or the displayed price of the Discretionary Order(s), whichever is better.

(b) If the BBO is outside the PBBO and a Passive Discretionary Order(s) within the Working Order Process has a discretionary price equal to or better than the PBBO, then the incoming order will execute against such Passive Discretionary Order(s) pursuant to subsection (2)(A)(ii) above.

(v)] If the incoming marketable order has not been executed in its entirety, the remaining part of the order shall be routed to the Tracking Order Process.

(B) An incoming order that is not marketable shall be matched for execution against orders in the Working Order Process in the following manner:

(i) The incoming order shall be matched against any Discretionary Orders in the Working Order Process that have discretionary prices that would satisfy an otherwise displayable incoming Limited Price Order. The execution shall occur at the limited price of the incoming order.

(ii) If the incoming order is a Discretionary Order and its prices overlap with the prices of a Discretionary Order in the Working Order Process, then the orders will be executed at the discretionary price of the incoming order that would be the best price available for the order entered first.

(iii) If the incoming order is an ISO, then the order will be executed against Discretionary Orders in the Working Order Process that have discretionary prices that would satisfy the ISO's limit price without regard to whether the transaction would occur at a price outside the Protected Quotation.

(C) [With the exception of Passive Discretionary Orders,] I[i]f any change in any Protected Quotation or NBBO (as applicable) or other available away trading interest would cause a potential match between the away order and an order in the Working Order Process, an order shall be routed to that market center or market participant pursuant to Step 4 below after having proceeded through Step 3.

[Passive Discretionary Orders will be routed away only if the displayed price is marketable against an away market participant.]

(c) *Step 3: Tracking Order Process.* During Core Trading Hours only, orders may be matched and executed in the Tracking Order Process as follows: If an order that is eligible to route to an away market has not been executed in its entirety pursuant to paragraphs (a) and (b) of this Rule, the NYSE Arca Marketplace shall match and execute any remaining part of such order in the Tracking Order Process in price/time priority.

(d) *Step 4: Routing Away.*

(1) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has been designated as a PNP Order [(except PNP Cross and Post Orders)], IOC, MPL Order, or Intermarket Sweep Order, the order shall be cancelled, without routing the order to another market center or market participant.

(2) If an order has not been executed in its entirety pursuant to paragraphs (a) through (c) of this Rule and it has not been designated as a PNP Order [(except PNP Cross and Post Orders)], IOC, MPL Order, or Intermarket Sweep Order, the order shall be routed for execution as follows:

(A) if the order is designated as a Market, Inside Limit, or Pegged Order, the Exchange shall utilize all available quotes in the routing determination, or;

(B) if the order designation is as a Limit Order, the Exchange shall utilize available Protected Quotations in the routing determination, or;

(i) any order eligible for routing away shall be routed, either in its entirety or as component orders, to another market center or market participant as a an Intermarket Sweep Order:

(a) for OTC securities—equal to the price of the quote published by the market center or market participant.

The remaining portion of the order, if any, shall be ranked and displayed in the NYSE Arca Book in accordance with the terms of such order under Rule 7.36 and such order shall be eligible for execution under Rule 7.37.

(ii) Based upon a User's instruction, a marketable reserve order may be routed (1) serially as component orders, such that each component corresponds to the displayed size, or (2) only once in its entirety, including both the displayed and reserve portions.

(C) The order that is routed away shall remain outside the NYSE Arca Marketplace for a prescribed period of time and may be executed in whole or in part subject to the applicable trading rules of the relevant market center or market participant.

(D) While an order remains outside the NYSE Arca Marketplace, it shall have no time standing, relative to other orders received from Users at the same price which may be executed against the NYSE Arca Book.

(E) Requests from Users to cancel their orders while the order is routed away to another market center or market participant and remains outside the NYSE Arca Marketplace shall be processed, subject to the applicable trading rules of the relevant market center or market participant.

(3) Where an order or portion of an order is routed away and is not executed either in whole or in part at the other market center or market participant (*i.e.*, all attempts at the fill are declined or timed-out), the order shall be ranked and displayed in the NYSE Arca Book in accordance with the terms of such order under Rule 7.36 and such order shall be eligible for execution under Rule 7.37.

(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.

(e) – (h) No Change

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[Section 9. Portfolio Crossing Service

Rule 7.65. Portfolio Crossing Service

(a) *Applicability and Definitions*

The provisions in Rule 7.65 shall apply to (i) all transactions through the Corporation's "Portfolio Crossing Service" (as this Rule defines that term) and (ii) the handling of orders, and the conduct of accounts and other matters, relating to trading through that facility.

(1) *Applicability of Other NYSE Arca Equities Rules*. As modified by this Rule 7.65, all other Corporation Rules shall also apply to trading occurring on the Exchange's Portfolio Crossing Service, except that the following shall not so apply:

a. Rule 7.16(f) (Short Sales)

b. Rule 7.31 (Orders and Modifiers)

c. Rule 7.32 (Order Entry)

d. Rule 7.33 (ETP Holder Users)

e. Rule 7.35 (Auctions)

f. Rule 7.36 (Order Ranking and Display)

g. Rule 7.37 (Order Execution)

h. Rule 7.38 (Odd and Mixed Lots)

i. Rule 7.40 (Trade Execution and Reporting)

(2) *Modification of Incorporated Rules*. For the purpose of incorporating the Rules of the Corporation into this Rule 7.65 pursuant to paragraph (1) of this Rule, references in the incorporated Rules to "on the Corporation" shall include the "Portfolio Crossing Service."

(3) *Hours of Operation.* The Portfolio Crossing Service will be open and will accept PCS Orders (as defined in paragraph (4) below) during any day when the Corporation is open for business and at any time the NYSE Arca Marketplace is accepting orders during one of the trading sessions defined by NYSE Arca Equities Rule 7.34(a).

(4) *Definitions.* As used in this Rule 7.65 and other Rules in their application to the Portfolio Crossing Service, the following terms shall have the meanings specified below:

a. The term "PCS Order" means an order to buy or sell a group of securities, which group includes no fewer than 15 securities having a total market value of $1 million or more. Each individual component of a PCS Order will resemble a Cross Order, as defined by NYSE Arca Equities Rule 7.31(s), but must also include a unique basket number identifying it as a PCS Order eligible for entry into the Corporation's Portfolio Crossing Service.

b. The term "Portfolio Crossing Service" means the facility that permits ETP Holders to effect securities transactions on the Corporation pursuant to this Rule 7.65.

(b) *Securities To Be Traded*

Only such equity securities as the Corporation may specify shall be dealt in through the Portfolio Crossing Service. Any such security must be listed, or otherwise admitted to dealing, on the Corporation.

(c) *PCS Order Entry*

(1) *Entry of PCS Orders.* An ETP Holder may enter into the Portfolio Crossing Service a PCS Order which qualifies under the criteria set forth in Rule 7.65(a)(4)(a). Each individual order component of a PCS Order entered by an ETP Holder must include a basket number identifying it as part of a PCS Order eligible for entry into the Portfolio Crossing Service.

(2) *Delivery of Terms.* Transactions effected through the Portfolio Crossing Service may be for delivery at such time as the parties entering the orders may agree. All other transactions effected through the Portfolio Crossing Service shall be for delivery "regular way."

(d) *Transactions*

    (1) *Executions.* PCS Orders entered into the Portfolio Crossing Service during the course of any trading day shall be held by the Corporation until at least one minute after the close of the late trading session on the NYSE Arca Marketplace, as defined by NYSE Arca Equities Rule 7.34(a). Portfolio Crossing Service executions will occur beginning at 5:01 p.m. Pacific Time and in no event later than 8:59 p.m. Pacific Time.

    (2) *Priority.* Each side of a component order of a PCS Order shall be executed against the other side without regard to the priority of other orders entered into the Portfolio Crossing Service.

    (3) *Binding Nature.* Transactions in the Portfolio Crossing Service are binding in all respects and without limit on any ETP Holder that enters any of the transaction's component orders.

(e) *Reports and Recordkeeping*

    (1) *Portfolio Crossing Service Trading Reports.* Each ETP Holder shall report to the Corporation such information, in such manner, and at such times, as the Corporation may from time to time prescribe with respect to trading in the Portfolio Crossing Service.

    (2) *Portfolio Crossing Service Trading Records.* Each ETP Holder shall maintain and preserve such records, in such manner, and for such period of time, as the Corporation may from time to time prescribe with respect to trading in the Portfolio Crossing Service, including, but not limited to, records relating to cancellations, executions and trading volume, proprietary trading activity, activity in related instruments and securities and other records necessary to allow the ETP Holder to comply with the reporting provisions of paragraph (1) of this Rule 7.65(e).

(f) *Impact of Trading Halts*

Notwithstanding a trading halt in any security (other than a trading halt pursuant to NYSE Arca Equities Rule 7.12 (Trading Halts Due to Extraordinary Market Volatility) or suspension of trading pursuant to NYSE Arca Equities Rule 7.13) or a corporate development, ETP Holders may enter PCS Orders into the Portfolio Crossing Service.]

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