Additions: Underlined
Deletions: [Bracketed]

Rules of the NYSE Arca, Inc.

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Rule 6-O OPTIONS TRADING

Rules with a "P" modifier are operative for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a "P" modifier will no longer be operative for that symbol. The Exchange will announce by Trader Update when symbols are trading on the Pillar trading platform.

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Rule 6.62P-O. Orders and Modifiers

(a) Primary Order Types

  (1) Market Order. An unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order. A Market Order may be designated Day or GTC. Unexecuted Market Orders are ranked Priority 1 - Market Orders. For purposes of processing Market Orders, the Exchange will not use an adjusted NBBO.

   (A) A Market Order that arrives during continuous trading will be rejected, or that was routed, returns unexecuted, and has no resting quantity to join will be cancelled if:

    (i) There is no NBO.

    (ii) There is no NBB and the NBO is higher than $0.50 (for sell Market Orders only). If there is no NBB and the NBO is $0.50 or below, a Market Order to sell will not be rejected and will have a working price and display price one MPV above zero and will not be subject to a Trading Collar. A Market Order to sell [will be cancelled if it]that was assigned a Trading Collar, routed, and [when it returns]returned unexecuted, [it has no resting portion to join and]will be cancelled if there is no NBB, regardless of the price of the NBO;

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   (B) An Aggressing Market Order to buy (sell) will trade with all orders or quotes to sell (buy) on the Consolidated Book priced at or below (above) the Trading Collar before routing to Away Market(s) at each price. After trading or routing, or both, the Market Order will be cancelled.[displayed at the Trading Collar, subject to paragraph (a)(1)(C).]

   [(C) A Market Order will be cancelled before being displayed if there are no remaining

contra-side Market Maker quotes on the Exchange or contra-side ABBO.]

[(D) After being displayed at its Trading Collar, a Market Order will be cancelled if there ceases to be a contra-side NBBO.]

[(E)](C) A resting, displayed Market Order that is locked or crossed by an Away Market will be routed to that Away Market.

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(4) Trading Collar. A Market Order or Limit Order to buy (sell) will not trade or route to an Away Market at a price above (below) the Trading Collar assigned to that order. Auction-Only Orders, Limit Orders designated IOC or FOK, Cross Orders, ISOs, and Market Maker quotes are not subject to Trading Collars. Trading Collars will not be applicable during Auctions.

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(D) *Application of the Trading Collar.* If an order to buy (sell) would trade or route above (below) the Trading Collar or would have its working price repriced to a Trading Collar that is below (above) its limit price, the order would be handled as follows:

(i) A Limit Order will be added to the Consolidated Book at the Trading Collar for 500 milliseconds and if not traded within that period, will be cancelled. Once the 500-millisecond timer begins for an order, the order will be cancelled at the end of the timer even if it repriced or has been routed to an Away Market during that period, in which case any portion of the order returned unexecuted will be cancelled.

(ii) A Market Order will be cancelled.

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Rule 6.64P-O. Auction Process

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(f) *Transition to Continuous Trading*. After the Auction Processing Period concludes, the Exchange will transition to continuous trading as follows:

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(3) When transitioning to continuous trading following an Auction, orders and quotes will be processed as follows:

(A) The Exchange will process Auction-eligible orders and quotes that were received before the Auction Processing Period and orders ranked Priority 3 - Non-Display Orders received before a trading halt as follows:

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(vi) <u>Unexecuted </u>Market Orders <u>will be cancelled.</u>[received during a pre-open state will be subject to the validation specified in Rule 6.62P-O(a)(1)(C)].

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