

Additions underlined  
Deletions [bracketed]

**RULES OF THE NYSE ARCA, INC.**

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**OPTIONS RULES**

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**RULE 6-O OPTIONS TRADING**

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**Rule 6.64P-O. Auction Process**

(a) This Rule is applicable to all series that trade on the Exchange other than Flex Options. The following are definitions for purposes of Rule 6-O Options Trading that are applicable to trading on Pillar:

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(5) “Auction Process” means the process that begins when the Exchange receives an Auction Trigger for a series and ends when the Auction is conducted.

~~[(i)]~~(A) The “initial Auction Process time period” means an Exchange-determined time period after the commencement of the Auction Process as specified by Trader Update.

(6) “Auction Processing Period” means the period during which the Auction is being processed.

(7) “Auction Trigger” means the information disseminated by the Primary Market in the underlying security that triggers the Auction Process for a series to begin.

(A) For a Core Open Auction, the Auction Trigger is when the Primary Market first disseminates at or after 9:30 a.m. Eastern Time both a two-sided quote and a trade of any size that is at or within the quote.

(B) For a Trading Halt Auction, the Auction Trigger is when the Primary Market disseminates at the end of a trading halt or pause a resume message, a two-sided quote, and a trade of any size that is at or within the quote.

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[(13) “Rotational Quote” means the highest Market Maker bid and lowest Market Maker offer on the Exchange when the Auction Process begins. During the Auction Process, the Exchange will update the price and size of the Rotational Quote. A Rotational Quote can be locked or crossed. If there are no Market Maker quotes, the Rotational Quote will be published with a zero price and size.]

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(d) *Auction Process.*

(1) Upon receipt of the Auction Trigger for an underlying security, the Exchange disseminates a message to market participants indicating the initiation of the opening process and begins transitioning each option series for that underlying security from a pre-open state to continuous trading. [Rotational Quote. When the Exchange receives the Auction Trigger for a series, the Exchange will send a Rotational Quote to both OPRA and proprietary data feeds indicating that the Exchange is in the process of transitioning from a pre-open state to continuous trading for that series.]

(2) [Once a Rotational Quote has been sent, t]The Exchange will conduct an Auction when there is both a Legal Width Quote and, if applicable, Market Maker quote with a non-zero offer in the series (subject to the Opening MMQ Timer(s) requirements in paragraph (d)(3) of this Rule). [The Exchange will wait a minimum of two milliseconds after disseminating the Rotational Quote before an Auction can be conducted.] Subject to the above:

(A) If there is Matched Volume that can trade at or within the Auction Collars, the Auction will result in a trade at the Indicative Match Price, except as specified in Rule 6.64P-O(d)(4).

(B) If there is no Matched Volume that can trade at or within the Auction Collars, the Auction will not result in a trade and the Exchange will transition to continuous trading as described in paragraph (f) of this Rule and the Auction will result in a quote.

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