

Addition: Underlined
Deletions: [Bracketed]

Rules of NYSE MKT LLC

Rule 67 - Equities. Tick Size Pilot Plan

The provisions of this Rule will be in effect during a pilot to coincide with the pilot period for the Regulation NMS Tick Size Pilot Plan.

(a) Tick Size Pilot Program

(1) Definitions.

(D) "Trade-at Intermarket Sweep Order" means a limit order for a Pilot Security that meets the following requirements:

- (i) When routed to a Trading Center, the limit order is identified as a Trade-at Intermarket Sweep Order; and
- (ii) Simultaneously with the routing of the limit order identified as a Trade-at Intermarket Sweep Order, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the Pilot Security with a price that is better than or equal to the limit price of the limit order identified as a Trade-at Intermarket Sweep Order. These additional routed orders also must be marked as Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders.

(e) Pilot Securities in Test Group Three shall be subject to the following requirements:

(4) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:

(C) Member organizations may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer if any of the following circumstances exist:

(iii) The order is of Block Size at the time of origin and may not be:

A. an aggregation of non-block orders; or

B. broken into orders smaller than Block Size prior to submitting the order to a Trading Center for execution[; or].

[C. executed on multiple Trading Centers;]

(x) The order is executed by a Trading Center that simultaneously routed Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders to execute against the full displayed size of the Protected Quotation that was traded at;

(xv) The order is to correct a bona fide error, which is recorded by the Trading Center in its error account. A [bond]bona fide error is defined as:

(D) No member organization shall break an order into smaller orders or otherwise effect or execute an order to evade the requirements of the Trade-at Prohibition of this Rule or any other provisions of the Plan.

(f) Exchange handling of orders during the pilot period for the Plan.

(1) Trade-at Intermarket Sweep Orders (“TA ISO”)

(A) The Exchange will accept TA ISOs in all securities. TA ISOs must be designated as IOC, may include a minimum trade size, and do not route.

(B) A TA ISO will be immediately and automatically executed against the displayed and non-displayed bid (offer) up to its full size in accordance with and to the extent provided by Exchange Rules 1000 - Equities – 1004 - Equities and will then sweep the Exchange’s book as provided in Rule 1000(d)(iii) - Equities, and the portion not so executed will be immediately and automatically cancelled.

(C) TA ISOs will be accepted before the Exchange opens and will be eligible to participate in the opening transaction at its limit price, but will not be accepted during a trading halt or pause for participation in a reopening transaction.

(D) TA ISOs may not be entered as e-Quotes, d-Quotes, or g-Quotes.

(2) For Pilot Securities in Test Groups One, Two, and Three:

(A) References in Exchange rules to the minimum price variation, as defined in Supplementary Material .10 to Rule 62 - Equities, instead mean the quoting minimum price variation specified in paragraphs (c), (d), and (e) of this Rule.

(B) Pre-opening indications, as defined in Rule 15(a) - Equities, must be published in \$0.05 pricing increments.

(C) MPL Orders must be entered with a limit price in a \$0.05 pricing increment.

(D) Trading Collars that are not in the trading MPV for the security will be moved to the nearest price in the trading MPV for that security.

(3) For Pilot Securities in Test Groups Two and Three, Retail Price Improvement Orders must be entered with a limit price and an offset in a \$0.005 pricing increment.

(4) For Pilot Securities in Test Group Three:

(A) An incoming automatically executing order to sell (buy) will trade with displayable bids (offers) and route to protected bids (offers) before trading with an unexecuted Market Order held undisplayed at the same price. After trading or routing, or both, any remaining balance of an incoming order will satisfy any unexecuted Market Orders in time priority before trading with non-displayable interest on parity.

(B) Intermarket Sweep Orders:

(i) On entry, Day ISOs will be eligible for the exception set forth in paragraph (e)(4)(C)(x) of this Rule.

(ii) An IOC ISO to buy (sell) will not trade with non-displayed interest to sell (buy) that is the same price as a protected offer (bid) unless the limit price such IOC ISO is higher (lower) than the price of the protected offer (bid).

(C) A resting order to buy (sell) that is not displayed at the price at which it is eligible to trade ("Non-displayed interest"):

(i) Will not trade at the price of a protected offer (bid).

(ii) Will not trade at the price of a protected bid (offer) unless the incoming order to sell (buy) is a TA ISO, Day ISO, or IOC ISO that has a limit price lower (higher) than the price of the non-displayed interest.

(iii) Will be routed, cancelled, or re-priced, consistent with the terms of the order, to avoid trading with an arriving order at the price of a protected quotation.

(D) d-Quotes will not exercise discretion as provided for in Rule 70.25 if (i) exercising such discretion would result in an execution at the price of a protected quotation, or (ii) the price of a protected bid (offer) is equal to or higher (lower) than the filed price of the d-Quote.

(E) The only orders eligible for the exception set forth in paragraph (e)(4)(C)(iii) of this Rule are buy and sell orders that are entered into the Cross Function pursuant to Supplementary Material .10 to Rule 76 - Equities.

(F) Incoming orders designated with an STPN Modifier will cancel before routing or trading with non-displayed orders if the opposite-side resting interest marked with an STP modifier with the same MPID is a displayed order.

(G) g-Quotes and Buy Minus/Zero Plus Orders will be rejected.

Rule 80C - Equities. 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.

(7) Trading Pause during a Straddle State. The Exchange may declare a Trading Pause for a NMS Stock listed on the Exchange when (i) the National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State; and (ii) trading in that NMS Stock deviates from normal trading characteristics.

(8) After the Exchange opens or reopens an Exchange-listed security but before receiving Price Bands from the SIP under the Regulation NMS Plan to Address Extraordinary Market Volatility, the Exchange will calculate Price Bands based on the first Reference Price provided to the SIP and if such Price Bands are not in the MPV for the security, such Price Bands will be rounded to the nearest price at the applicable MPV.

Rule 1000 - Equities. Automatic Executions

(c) Trading Collar. An incoming Market Order or marketable Limit Order to buy (sell) will not execute or route to another market center at a price above (below) the Trading Collar. An unexecuted Market Order will be subject to a Trading Collar upon each evaluation to trade or route such order.

(i) Calculation of the Trading Collar. The Trading Collar shall be a specified percentage above the National Best Offer ("NBO") for buy orders and below the National Best Bid ("NBB") for sell orders. If the NBB or the NBO is greater than \$0.00 up to and including \$25.00, the specified percentage shall be 10%. If the NBB or NBO is greater than \$25.00 up to and including \$50.00, the specified percentage shall be 5%. If the NBB or NBO is greater than \$50.00, the specified percentage shall be 3%. If the NBBO is crossed, the Exchange shall use the Exchange Best Offer ("BO") instead of the NBO for buy orders and the Exchange Best Bid ("BB") instead of the NBB for sell orders. If there is no NBB or BB, the lower boundary of the Trading Collar is zero. If there is no NBO or BO, the upper boundary of the Trading Collar is set to the maximum price that the System could handle. Trading Collars for both buy and sell orders that are not in the minimum price variation ("MPV") for the security, as defined in Supplemental Material .10 to Rule 62 - Equities, will be rounded down to the nearest price at the applicable MPV.
