

Additions: Underlined
Deletions: [Bracketed]

Rules of NYSE National, Inc.

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Rule 7 EQUITIES TRADING

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Section 3. Exchange Trading

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Rule 7.31. Orders and Modifiers

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(d) Orders with a Conditional or Undisplayed Price and/or Size

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(3) Mid-Point Liquidity Order (“MPL Order”). A Limit Order to buy (sell) that is not displayed and does not route, with a working price at the lower (higher) of the midpoint of the PBBO or its limit price. An MPL Order is ranked Priority 3- Non- Display Orders. MPL Orders are valid for any session.

(A) An MPL Order to buy (sell) must be designated with a limit price in the MPV for the security and will be eligible to trade at the working price of the order.

(B) If there is no PBB, PBO, or the PBBO is locked or crossed, both an arriving and resting MPL Order will wait for a PBBO that is not locked or crossed before being eligible to trade. If a resting MPL Order(s) to buy (sell) trades with MPL Order(s) to sell (buy) after there is an unlocked or uncrossed PBBO, the MPL Order with the later working time will be the liquidity-removing order.

(C) An Aggressing MPL Order to buy (sell) will trade at the working price of resting orders to sell (buy) when such resting orders have a working price at or below (above) the working price of the MPL Order. Resting MPL Orders to buy (sell) will trade against all Aggressing Orders to sell (buy) priced at or below (above) the working price of the MPL Order.

(D) An MPL Order may be designated IOC (“MPL-IOC Order”). Subject to such IOC instructions, an MPL-IOC Order will follow the same trading and priority rules as an MPL Order, except that an MPL-IOC Order will be rejected if there is no PBBO or the PBBO is locked or crossed. An MPL-IOC Order cannot be designated ALO or with a Non-Display Remove Modifier.

(E) An MPL Order may be designated with an ALO Modifier (“MPL-ALO Order”).

(i) An Aggressing MPL-ALO Order to buy (sell) will trade at the working price of resting orders to sell (buy) when [such resting orders have a working price below (above) the less aggressive of the midpoint of the PBBO or the limit price of the MPL-ALO Order, but will not trade with resting orders to sell (buy) priced equal to the less aggressive of the midpoint of the PBBO or the limit price of the MPL-ALO Order] the MPL-ALO Order would receive price improvement over its working price of at least one MPV.

(ii) An MPL-ALO Order that is not eligible to trade as described in subparagraph (i) will be ranked in the Exchange Book at its working price and will not be eligible to trade:

(a) At a price equal to or above (below) any sell (buy) orders that are displayed and that have a working price equal to or below (above) the working price of such MPL-ALO Order;
or

(b) At a price above (below) any sell (buy) orders that are not displayed and that have a working price below (above) the working price of such MPL-ALO Order.

(iii) If an MPL-ALO Order to buy (sell) cannot trade with a same-priced resting order to sell (buy) that is not displayed, a subsequently arriving order to sell (buy) eligible to trade at the working price of the MPL-ALO Order will trade ahead of [a] such resting order to sell (buy) [that is not displayed at that price. If such resting order to sell (buy) is displayed, the MPL-ALO Order to buy (sell) will not be eligible to trade at that price].

[(iii)] (iv) An MPL-ALO Order cannot be designated with a Non-Display Remove Modifier.

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