

Additions: Underlined  
 Deletions: [Bracketed]

## Rules of New York Stock Exchange LLC

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### Rule 7P 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 and do not participate in any Auctions.

(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 [(i) the order entry size is less than one round lot, or (ii)] 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.

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