EXHIBIT 5

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Deleted text is in [brackets]

NYSE American Rules

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Trading of Option Contracts

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Section 900NY. Rules Principally Applicable to Trading of Option Contracts

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 900.3NY. Orders Defined

This Rule is not applicable to trading on Pillar.

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<u>Rule 900.3NYP. Orders and Modifiers</u>

<u>(a) Primary Order Types</u>

<u>(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.</u>

<u>(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:</u>

<u>(i) There is no NBO.</u>

<u>(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 was assigned a Trading Collar, routed, and when it returns unexecuted, it has no resting portion to join and there is no NBB, regardless of the price of the NBO;</u>

(iii) There are no contra-side Market Maker quotes on the Exchange or contra-side ABBO, provided that a Market Order to sell will be accepted as provided for in paragraph (a)(1)(A)(ii) of this Rule; or

(iv) the NBBO is not locked or crossed and the spread is equal to or greater than the following:

The midpoint of the NBBO	Spread Parameter
$0.00 to $2.00	$0.75
Above $2.00 to and including $5.00	$1.25
Above $5.00 to and including $10.00	$1.50
Above $10.00 to and including $20.00	$2.50
Above $20.00 to and including $50.00	$3.00
Above $50.00 to and including $100.00	$4.50
Above $100.00	$6.00

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

(2) Limit Order. An order message to buy or sell a stated number of option contracts at a specified price or better, subject to Limit Order Price Protection and the Trading Collar assigned to the order. A Limit Order may be designated Day, IOC, or GTC. Unless otherwise specified, the working price and the display price of a Limit Order is equal to the limit price of the order, is eligible to be routed, and is ranked Priority 2 - Display Orders.

(A) A marketable Limit Order to buy (sell) received by the Exchange will trade with all orders and quotes to sell (buy) on the Consolidated Book priced at or below (above) the NBO (NBB) before routing to the ABO (ABB), and may route to prices higher

(lower) than the NBO (NBB) only after trading with orders and quotes to sell (buy) on the Consolidated Book at each price point. Once no longer marketable, the Limit Order will be ranked and displayed on the Consolidated Book.

(3) Limit Order Price Protection

(A) Each trading day, a Limit Order or quote to buy (sell) will be rejected or cancelled (if resting) if it is priced a Specified Threshold equal to or above (below) the Reference Price, rounded down to the nearest price within the MPV for the series ("Limit Order Price Protection"). Cross Orders, LOO Orders, and orders represented in open outcry (except CTB Orders) are not subject to Limit Order Price Protection. Limit Order Price Protection will not be applied to a Limit Order or quote if there is no Reference Price.

  (i) A Limit Order or quote that arrives when a series is open will be evaluated for Limit Order Price Protection on arrival.

  (ii) A Limit Order or quote received during a pre-open state will be evaluated for Limit Order Price Protection after an Auction concludes.

  (iii) A Limit Order or quote resting on the Consolidated Book before a trading halt will be evaluated for Limit Order Price Protection again after the Trading Halt Auction concludes.

(B) *Reference Price*. The Reference Price for calculating Limit Order Price Protection for an order or quote to buy (sell) will be the NBO (NBB), provided that, immediately following an Auction, the Reference Price will be the Auction Price or, if none, the upper (lower) Auction Collar price, or, if none, the NBO (NBB). For purposes of calculating Limit Order Price Protection, the Exchange will not use an adjusted NBBO.

(C) *Specified Threshold.* Unless determined otherwise by the Exchange and announced to ATP Holders by Trader Update, the Specified Threshold applicable to Limit Order Price Protection will be:

Reference Price	Specified Threshold
$0.00 to $1.00	$0.30
$1.01 to $10.00	50%
$10.01 to $20.00	40%
$20.01 to $50.00	30%
$50.01 to $100.00	20%

$100.01 and higher	10%

(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.

(A) *Assignment of Trading Collar.* A Trading Collar assigned to an order will be calculated once per trading day and will be updated only if the series is halted.

(i) An order that is received during continuous trading will be assigned a Trading Collar before being processed for either trading, repricing, or routing. An order that is routed and returned unexecuted will use the Trading Collar that was previously assigned to it.

(ii) An order received during a pre-open state will be assigned a Trading Collar after an Auction concludes.

(iii) The Trading Collar for an order resting on the Consolidated Book before a trading halt will be calculated again after the Trading Halt Auction concludes.

(B) *Reference Price.* The Reference Price for calculating the Trading Collar for an order to buy (sell) will be the NBO (NBB). For Auction-eligible orders to buy (sell) that were received during a pre-open state or orders that are re-assigned a Trading Collar after a trading halt, the Reference Price will be the Auction Price or, if none, the upper (lower) Auction Collar price or, if none, the NBO (NBB). For purposes of calculating a Trading Collar, the Exchange will not use an adjusted NBBO.

(i) A Trading Collar will not be assigned to a Limit Order if there is no Reference Price at the time of calculation.

(C) *Calculation of the Trading Collar.* Unless announced otherwise via Trader Update, the Trading Collar for an order to buy (sell) will be a specified amount above (below) the Reference Price, as follows:

Reference Price	Trading Collar
$0.00 to $1.00	$0.20
$1.01 to $2.00	Lesser of $0.20 or 25% of the Reference Price
$2.01 to $3.00	Lesser of $0.30 or 25% of the Reference Price
$3.01 to $5.00	Lesser of $0.30 or 25% of the Reference Price

$5.01 to $7.50	Lesser of $0.40 or 25% of the Reference Price
$7.51 to $10.00	Lesser of $0.40 or 25% of the Reference Price
$10.01 to $20.00	Lesser of $0.70 or 25% of the Reference Price
$20.01 to $50.00	Lesser of $0.90 or 25% of the Reference Price
$50.01 to $100.00	Lesser of $1.40 or 25% of the Reference Price
$100.01 and above	Lesser of $1.90 or 25% of the Reference Price

(i) If the calculation of a Trading Collar is not in the MPV for the series, it will be rounded down to the nearest price within the applicable MPV.

(ii) For orders to sell, if subtracting the Trading Collar from the Reference Price would result in a negative number, the Trading Collar for Limit Orders will be the limit price and the Trading Collar for Market Orders will be one MPV above zero.

(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 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.

(b) Time in Force Modifiers

(1) Day Modifier. Any order or quote to buy or sell designated Day, if not traded, will expire at the end of the trading day on which it was entered. A Day Modifier cannot be combined with any other Time in Force Modifier.

(2) Immediate-or-Cancel ("IOC") Modifier. A Limit Order may be designated IOC or Routable IOC, as described in paragraphs (A) and (B) of this paragraph (b)(2). A Limit Order designated IOC is not eligible to participate in any Auctions.

(A) Limit IOC Order. A Limit Order designated IOC will be traded in whole or in part on the Exchange as soon as such order is received, and the unexecuted quantity cancelled. A Limit IOC Order does not route.

(B) Limit Routable IOC Order. A Limit Order designated Routable IOC will be traded in whole or in part on the Exchange as soon as such order is received, and the unexecuted quantity routed to Away Market(s). Any quantity not immediately traded either on the Exchange or an Away Market will be cancelled.

(3) Fill-or-Kill ("FOK") Modifier. A Limit Order designated FOK will be traded in whole on the Exchange as soon as such order is received and, if not so traded, cancelled. A Limit Order designated FOK does not route and does not participate in any Auctions.

(4) Good-'Til-Cancelled ("GTC") Modifier. A Limit or Market Order designated GTC remains in force until the order is filled, cancelled, the MPV in the series changes overnight, the option contract expires, or a corporate action results in an adjustment to the terms of the option contract.

(c) Auction-Only Orders. A Limit Order or Market Order that is to be traded only in an Auction pursuant to Rule 952NYP. An Auction-Only Order will not be accepted when a series is opened for trading and any portion of an Auction-Only Order that is not traded in a Core Open Auction or Trading Halt Auction will be cancelled.

(1) A Limit-on-Open Order ("LOO Order"). A LOO Order is a Limit Order that is to be traded only in an Auction.

(2) A Market-on-Open Order ("MOO Order"). A MOO Order is a Market Order that is to be traded only in an Auction.

(3) An Imbalance Offset Order ("IO Order"). An IO Order is a Limit Order that is to be traded only in an Auction.

(A) An IO Order will participate in an Auction only if: (1) there is an Imbalance in the series on the opposite side of the market from the IO Order after taking into account all other orders and quotes eligible to trade at the Indicative Match Price; and (2) the limit price of the IO Order to buy (sell) is at or above (below) the Indicative Match Price.

(B) The working price of an IO Order to buy (sell) will be adjusted to be equal to the Indicative Match Price, provided that the working price of an IO Order will not be higher (lower) than its limit price.

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

(1) Reserve Order. A Limit Order with a quantity of the size displayed and with a reserve quantity of the size ("reserve interest") that is not displayed. The displayed quantity of a Reserve Order is ranked Priority 2 - Display Orders and the reserve interest is ranked Priority 3 - Non-Display Orders. Both the display quantity and the reserve interest of an arriving marketable Reserve Order are eligible to trade with resting interest in the Consolidated Book or route to Away Markets, unless designated as a Non-Routable Limit Order. The working price of the reserve interest of a resting Reserve Order to buy (sell) will be adjusted to be the lower (higher) of the limit price, or the NBO (NBB) , provided that it will never be priced higher (lower) than the working price of the display quantity of the Reserve Order.

(A) The displayed portion of a Reserve Order will be replenished when the display quantity is decremented to zero. The replenish quantity will be the minimum display size of the order or the remaining quantity of the reserve interest if it is less than the minimum display quantity.

(B) Each time the display quantity of a Reserve Order is replenished from reserve interest, a new working time will be assigned to the replenished quantity.

(C) A Reserve Order may be designated as a Non-Routable Limit Order. If so designated, the reserve interest that replenishes the display quantity will be assigned a display price and working price consistent with the instructions for the order.

(D) A routable Reserve Order will be evaluated for routing both on arrival and each time the display quantity is replenished.

   (i) If routing is required, the Exchange will route from reserve interest before publishing the display quantity.

   (ii) Any quantity of a Reserve Order that is returned unexecuted will join the working time of the reserve interest. If there is no reserve interest to join, the returned quantity will be assigned a new working time.

(E) A request to reduce the size of a Reserve Order will cancel the reserve interest before cancelling the display quantity.

(F) A Reserve Order may be designated Day or GTC.

(2) Reserved.

(3) All-or-None ("AON") Order. A Limit Order that is to be traded in whole on the Exchange at the same time or not at all. An AON Order that does not trade on arrival is ranked Priority 3 - Non-Display Orders. An AON Order may be designated Day or GTC, does not route, and will not participate in any Auctions.

(A) The working price of an AON Order will be assigned on arrival and adjusted when resting on the Consolidated Book. The working price of an AON Order to buy (sell) will be the lower (higher) of the limit price or NBO (NBB).

(B) An Aggressing AON Order to buy (sell) will trade with sell (buy) orders and quotes that in the aggregate can satisfy the AON Order in its entirety.

(C) A resting AON Order to buy (sell) will trade with an Aggressing Order or Aggressing Quote to sell (buy) that individually can satisfy the whole AON Order.

   (i) If an Aggressing Order or Aggressing Quote to sell (buy) does not satisfy the resting AON Order to buy (sell), that Aggressing Order or Aggressing Quote will not trade with and may trade through such AON Order.

   (ii) If a resting non-displayed order to sell (buy) does not satisfy the quantity of a same-priced resting AON Order to buy (sell), a subsequently arriving order or quote to sell (buy) that satisfies the AON Order will trade before such resting non-displayed order or quote to sell (buy) at that price.

(D) A resting AON Order to buy (sell) will not be eligible to trade against an Aggressing

Order or Aggressing Quote to sell (buy):

(i) at a price equal to or above (below) any orders or quotes to sell (buy) that are displayed at a price equal to or below (above) the working price of such AON Order; or

(ii) at a price above (below) any orders or quotes to sell (buy) that are not displayed and that have a working price below (above) the working price of such AON Order.

(E) If a resting AON Order to buy (sell) becomes an Aggressing Order it will trade as provided in paragraph (d)(3)(B) of this Rule; however, other resting orders or quotes to buy (sell) ranked Priority 3 - Non-Display Orders that become Aggressing Orders or Aggressing Quotes at the same time as the resting AON Order will be processed before the AON Order.

(4) Stop Order. A Stop Order is an order to buy (sell) a particular option contract that becomes a Market Order (or is "elected") when the Exchange BB (BO) or the most recent consolidated last sale price reported after the order was placed in the Consolidated Book (the "Consolidated Last Sale") (either, the "trigger") is equal to or higher (lower) than the specified "stop" price. When a Stop Order is elected, it will be cancelled if it does not meet the validations specified in paragraph (a)(1)(A) of this Rule and if not cancelled, it will be assigned a Trading Collar.

(A) *Ranking and Working Time.* A Stop Order will be assigned a working time when it is received but it will not be ranked or displayed in the Consolidated Book until it is elected. Once converted to a Market Order, the order will be assigned a new working time and be ranked Priority 1- Market Orders.

(B) *Election.*

(i) If not elected on arrival, a Stop Order that is resting will not be eligible to be elected based on a Consolidated Last Sale unless the Consolidated Last Sale is equal to or in between the NBBO.

(ii) A Stop Order will not be elected if the NBBO is crossed.

(iii) After a Limit State or Straddle State is lifted, the trigger to elect a Stop Order will be either the Consolidated Last Sale received after such state was lifted or the Exchange BB (BO).

(5) Stop Limit Order. A Stop Limit Order is an order to buy (sell) a particular option contract that becomes a Limit Order (or is "elected") when the Exchange BB (BO) or the Consolidated Last Sale (either, the "trigger") is equal to or higher (lower) than the specified "stop" price. A Stop Limit Order to buy (sell) will be rejected if the stop price is higher (lower) than its limit price. When a Stop Limit Order is elected, it will be cancelled if it fails Limit Order Price Protection or a Price Reasonability Check and if not cancelled, it will be assigned a Trading Collar.

(A) *Ranking and Working Time.* A Stop Limit Order will be assigned a working time when it is received but it will not be ranked or displayed in the Consolidated Book until it is elected. Once converted to a Limit Order, the order will be assigned a new working time and be ranked Priority 2 - Display Orders.

(B) *Election.*

(i) If not elected on arrival, a Stop Limit Order that is resting will not be eligible to be elected based on a Consolidated Last Sale unless the Consolidated Last Sale is equal to or in between the NBBO.

(ii) A Stop Limit Order will not be elected if the NBBO is crossed.

(e) Orders with Instructions Not to Route

(1) Non-Routable Limit Order. A Limit Order or quote that does not route and may be designated Day or GTC. A Non-Routable Limit Order with a working price different from the display price is ranked Priority 3-Non-Display Orders and a Non-Routable Limit Order with a working price equal to the display price is ranked Priority 2-Display Orders.

(A) A Non-Routable Limit Order will not be displayed at a price that would lock or cross the ABBO. A Non-Routable Limit Order to buy (sell) will trade with orders or quotes to sell (buy) in the Consolidated Book priced at or below (above) the ABO (ABB).

(i) A Non-Routable Limit Order can be designated to be cancelled if it would be displayed at a price other than its limit price.

(ii) If not designated to cancel, if the limit price of a Non-Routable Limit Order to buy (sell) would lock or cross the ABO (ABB), it will be repriced to have a working price equal to the ABO (ABB) and a display price one MPV below (above) that ABO (ABB).

(B) The display price of a resting Non-Routable Limit Order to buy (sell) that has been repriced will be repriced higher (lower) only one additional time. If after that repricing, the display price could be repriced higher (lower) again, the order can be designated to either remain at its last working price and display price or be cancelled, provided that a resting Non-Routable Limit Order that is designated as a quote cannot be designated to be cancelled.

(i) If the limit price of the resting Non-Routable Limit Order to buy (sell) that has been repriced no longer locks or crosses the ABO (ABB), it will be assigned a working price and display price equal to its limit price.

(ii) The working price of a resting Non-Routable Limit Order to buy (sell) that has been repriced will be adjusted to be equal to its display price if the ABO (ABB) is equal to or lower (higher) than its display price. Once the working price and display price of a Non-Routable Limit Order to buy (sell) are the same, the working price will be adjusted higher (lower) only if the display price of the order is

adjusted.

(C) The designation to cancel a Non-Routable Limit Order will not be applicable in an Auction and such order will participate in an Auction at its limit price.

(2) **Reserved.**

(3) Intermarket Sweep Order ("ISO"). A Limit Order that does not route and meets the requirements of Rule 990NY(8).

(A) An ISO designated IOC ("IOC ISO") to buy (sell) will be immediately traded with orders and quotes to sell (buy) in the Consolidated Book up to its full size and limit price and may trade through Away Market Protected Quotations. Any untraded quantity of an IOC ISO will be immediately and automatically cancelled.

(B) An ISO designated Day ("Day ISO") to buy (sell), if marketable on arrival, will be immediately traded with orders and quotes to sell (buy) in the Consolidated Book up to its full size and limit price and may trade through Away Market Protected Quotations. Any untraded quantity of a Day ISO will be displayed at its limit price and may lock or cross Away Market Protected Quotations at the time the Day ISO is received by the Exchange.

(f) Complex Orders. A Complex Order is any order involving the simultaneous purchase and/or sale of two or more option series in the same underlying security (the "legs" or "components" of the Complex Order), for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.

(g) Cross Orders.

(1) *Qualified Contingent Cross ("QCC") Orders.*

(A) A QCC Order must be comprised of an originating order to buy or sell at least 1,000 contracts that is identified as being part of a qualified contingent trade coupled with a contra-side order or orders totaling an equal number of contracts. If a QCC has more than one option leg (a "Complex QCC Order"), each option leg must have at least 1,000 contracts. A QCC Order that is not rejected per paragraph (g)(1)(C) or (D) below will immediately trade in full at its price, does not route, and may be entered with an MPV of $0.01 regardless of the MPV of the options series. QCC Orders may be entered by Floor Brokers from the Trading Floor or routed to the Exchange from off-Floor. Rule 935NY does not apply to QCC Orders.

(B) *Qualified Contingent Trade.* A "qualified contingent trade" is a transaction consisting of two or more component orders, executed as agent or principal, where:

(i) at least one component is an NMS Stock, as defined in Rule 600 of Regulation NMS under the Exchange Act;

(ii) all components are effected with a product or price contingency that either has been agreed to by all the respective counterparties or arranged for by a broker-dealer as principal or agent;

(iii) the execution of one component is contingent upon the execution of all other components at or near the same time;

(iv) the specific relationship between the component orders (e.g., the spread between the prices of the component orders) is determined by the time the contingent order is placed;

(v) the component orders bear a derivative relationship to one another, represent different classes of shares of the same issuer, or involve the securities of participants in mergers or with intentions to merge that have been announced or cancelled; and

(vi) the transaction is fully hedged (without regard to any prior existing position) as a result of other components of the contingent trade.

(C) *Execution of QCC Orders.* A QCC Order with one option leg will be rejected if received when the NBBO is crossed or if it will trade at a price that (i) is at the same price as a displayed Customer order on the Consolidated Book and (ii) is not at or between the NBBO. A QCC Order with one option leg will never trade at a price worse than the Exchange BBO.

(D) *Execution of* Complex *QCC Orders*. A Complex QCC Order must include a limit price, no option leg will trade at a price worse than the Exchange BBO, and will be rejected if:

(i) any option leg cannot execute in compliance with paragraph (g)(1)(C) of this Rule;

(ii) the best-priced Complex Order(s) on the Exchange contain(s) displayed Customer interest and the Complex QCC Order price does not improve such displayed Customer interest by $0.01;

(iii) the price of the QCC Order is worse than the best-priced Complex Orders in the Consolidated Book or the prices of the best-priced Complex Orders in the Consolidated Book are crossed; or

(iv) for any option leg there is no NBO.

(E) *QCC Orders entered from Trading Floor.* While on the Trading Floor, only Floor Brokers can enter QCC Orders. Floor Brokers may not enter QCC Orders for their own account, the account of an associated person, or an account with respect to which it or an *associated* person thereof exercises investment discretion (each a "prohibited account"). When executing such orders, Floor Brokers will not be subject to Rules 934NY, 934.1NY, 934.2NY, and 934.3NY. Floor Brokers must maintain books and

records demonstrating that each QCC Order entered from the Floor was not entered for a prohibited account. Any QCC Order entered from the Floor that does not have a corresponding record required by this paragraph will be deemed to have been entered for a prohibited account in violation of this Rule.

(F) *QCC Orders entered off -Floor.* With respect to QCC Orders routed to the Exchange from off-Floor, ATP Holders must maintain books and records demonstrating that each such order was so routed.

(2) *Customer-to-Customer Cross Orders*. **Reserved.**

(3) *CUBE Orders.* Single-Leg CUBE Orders, submitted pursuant to Rule 971.1NYP and Complex CUBE Orders, submitted pursuant to 971.2NYP are considered Cross Orders.

(h) Orders Available Only in Open Outcry

(1) *Clear-the-Book ("CTB") Order.* A CTB Order is a Limit IOC Order that may be entered only by a Floor Broker, contemporaneous with executing an order in open outcry, that is approved by a Trading Official (the "TO Approval"). The CTB Order is eligible to trade only with contra-side orders and quotes that were resting in the Consolidated Book prior to the TO Approval.

(A) A CTB Order to buy (sell) will trade with contra-side orders and quotes with a display price below (above) the limit price of the CTB Order.

(B) A CTB Order to buy (sell) will trade with contra-side orders and quotes that have a display price and working price equal to the limit price of the CTB Order only if there is displayed Customer sell (buy) interest at that price, in which case, the CTB Order to buy (sell) will trade with the displayed Customer interest to sell (buy).

(C) Any unexecuted portion of the CTB Order will cancel after trading with all better-priced interest and eligible same-priced interest on the Consolidated Book.

(D) Floor Brokers submitting CTB Orders must do so in a timely manner after receiving TO Approval. Because CTB Orders are non-routable, Floor Brokers are obligated to route orders to better-priced interest on Away Markets per Rule 991NY.

(2) *Facilitation Order.* A Facilitation Order is an order that is only to be executed in whole or in part in a cross transaction with an order for a Customer of an ATP Holder and designated as a Facilitation Order.

(3) **Reserved.**

(4) *Not Held Order.* A Not Held Order is an order that provides a broker with discretion as to price or time in executing the order. A Not Held Order must be designated as such in the "Optional Data" field of the EOC. For orders excepted from EOC, pursuant to Rule 955NY(d)(1), a Not Held Order is marked "not held", "NH", "take time" or marked with some qualifying notation giving discretion as to the price or time at which such order is to be executed. The "not held" designation must appear in the "special instructions" portion

of the order ticket. Orders that merely include a "not held" designation as part of the timestamp will not be deemed to be "not held" orders. An order entrusted to a Floor Broker will be considered a Not Held Order, unless otherwise specified by a Floor Broker's client.

(5) *Single Stock Future ("SSF")/Option Order.* An order to buy or sell a stated number of units of a single stock future or a security convertible into a single stock future ("convertible SSF") coupled with either (A) the purchase or sale of option contract(s) on the opposite side of the market representing either the same number of units of stock underlying the single stock future or convertible SSF, or the number of units of stock underlying the single stock future or convertible SSF necessary to create a delta neutral position; or (B) the purchase or sale of an equal number of put and call option contracts, each having the same exercise price, expiration date, and each representing the same number of units of underlying stock, as and on the opposite side of the market from, the stock underlying the single stock future or convertible SSF portion of the order. SSF/Options Orders are only eligible for open outcry trading.

(6)(A) *Stock/Option Order* is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") coupled with the purchase or sale of option contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than 8 option contracts per unit of trading of the underlying stock or convertible security established for that series by the Clearing Corporation.

(B) *Stock/Complex Order*. A "Stock/Complex Order" is the purchase or sale of a Complex Order (as defined in Rule 900.3NYP(f)) coupled with an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock ("convertible security") representing either:

(i) the same number of units of the underlying stock or convertible security as are represented by the options leg of the Complex Order with the least number of Options contracts, or

(ii) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg.

(i) Additional Order Instructions and Modifiers

(1) Proactive if Locked/Crossed Modifier. A Limit Order that is displayed and eligible to route and designated with a Proactive if Locked/Crossed Modifier will route to an Away Market if the Away Market locks or crosses the display price of the order. If any quantity of the routed order is returned unexecuted, the order will be displayed in the Consolidated Book.

(2) Self Trade Prevention Modifier ("STP"). An Aggressing Order or Aggressing Quote to buy (sell) designated with one of the STP modifiers in this paragraph will be prevented from trading with a resting order or quote to sell (buy) also designated with an STP modifier and from the same Client ID; the same MPID, and, if specified, any sub-identifier of that MPID; or an Affiliate (as defined in Rule 900.2NY) identifier (any such identifier, a "Unique Identifier"). The STP modifier on the Aggressing Order or Aggressing Quote controls the interaction between two orders and/or quotes marked with STP modifiers. Self-Trade Prevention will not be applicable during an Auction, including a CUBE Auction, or to Cross Orders or when a Complex Order legs out. If the condition for a Limit Order designated FOK, an AON Order, or an arriving order with an MTS modifier designated under paragraph (i)(3)(B)(i) of this Rule cannot be met because of STP modifiers, such order will be cancelled or placed on the Consolidated Book, as applicable. Aggressing Orders or Aggressing Quotes will be processed as follows.

   (A) STP Cancel Newest ("STPN"). An Aggressing Order or Aggressing Quote to buy (sell) marked with the STPN modifier will not trade with resting interest to sell (buy) marked with any STP modifier from the same Unique Identifier. The Aggressing Order or Aggressing Quote marked with the STPN modifier will be cancelled. The resting order or quote marked with one of the STP modifiers will remain on the Consolidated Book.

   (B) STP Cancel Oldest ("STPO"). An Aggressing Order or Aggressing Quote to buy (sell) marked with the STPO modifier will not trade with resting interest to sell (buy) marked with any STP modifier from the same Unique Identifier. The resting order or quote marked with the STP modifier will be cancelled. The Aggressing Order or Aggressing Quote marked with the STPO modifier will be placed on the Consolidated Book.

   (C) STP Cancel Both ("STPC"). An Aggressing Order or Aggressing Quote to buy (sell) marked with the STPC modifier will not trade with resting interest to sell (buy) marked with any STP modifier from the same Unique Identifier. The entire size of both orders and/or quotes will be cancelled.

(3) Minimum Trade Size ("MTS") Modifier. A Limit IOC Order may be designated with an MTS Modifier.

   (A) The quantity of the MTS Modifier may be less than the order quantity. An order will be rejected if it has an MTS Modifier quantity that is larger than the size of the order.

   (B) One of the following instructions must be specified with respect to whether an order to buy (sell) with an MTS Modifier will trade on arrival with:

      (i) orders or quotes to sell (buy) in the Consolidated Book that in the aggregate meet such order's MTS; or

      (ii) only individual order(s) or quote(s) to sell (buy) in the Consolidated Book that each meets such order's MTS.

(C) An order with an MTS Modifier that cannot be immediately executed will be cancelled.

(4) Directed Order. The term "Directed Order" means any marketable order to buy or sell that is submitted electronically and which has been directed to a particular Market Maker by an Order Flow Provider.

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Rule 925NY. Obligations of Market Makers

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(c) *Unusual Conditions - [Opening]Auctions*. If the interest of maintaining a fair and orderly market so requires, a Trading Official may declare that unusual market conditions exist in a particular issue and allow Market Makers in that issue to make auction bids and offers with spread differentials of up to two times, or in exceptional circumstances, up to three times, the legal limits permitted under Rule 925NY or Rule 952NYP(a)(10). In making such determinations to allow wider markets, the Trading Official should consider the following factors: (A) whether there is pending news, a news announcement or other special events; (B) whether the underlying security is trading outside of the bid or offer in such security then being disseminated; (C) whether ATP Holders receive no response to orders placed to buy or sell the underlying security; and (D) whether a vendor quote feed is clearly stale or unreliable.

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Rule 925.1NY. Market Maker Quotes

This Rule is not applicable to trading on Pillar.

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Rule 925.1NYP. Market Maker Quotations

(a) A Market Maker may send quotations only in the issues included in its appointment.

(1) *Quote or Quotation.* The term "quote" or "quotation" means a bid or offer sent by a Market Maker that is not sent as an order. A quotation sent by a Market Maker will replace a previously displayed same-side quotation that was sent from the same order/quote entry port of that Market Maker. If multiple same-side quotations are submitted via the same quote entry port, the Exchange will display the Market Maker's most recent same-side quotation.

(2) A Market Maker may designate a Non-Routable Limit Order as a quote and such quote will be processed as described in Rule 900.3NYP(e)(1).

(b) *Specialists*. A Specialist must provide continuous two-sided quotations throughout the trading day in its appointed issues for 90% of the time the Exchange is open for trading in each issue. Such quotations must meet the legal quote width requirements of Rule 925NY. These obligations

will apply to all of the Specialist's appointed issues collectively, rather than on an issue-by-issue basis. Compliance with this obligation will be determined on a monthly basis.

> (1) If a technical failure or limitation of a system of the Exchange prevents a Specialist from maintaining, or prevents a Specialist from communicating to the Exchange, timely and accurate electronic quotes in an issue, the duration of such failure will not be considered in determining whether the Specialist has satisfied the 90% quoting standard with respect to that option issue. The Exchange may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(c) *Market Makers*. A Market Maker must provide continuous two-sided quotations throughout the trading day in its appointed issues for 60% of the time the Exchange is open for trading in each issue. Such quotations must meet the legal quote width requirements of Rule 925NY. These obligations will apply to all of the Market Maker's appointed issues collectively, rather than on an issue-by-issue basis. Compliance with this obligation will be determined on a monthly basis.

> (1) If a technical failure or limitation of a system of the Exchange prevents a Market Maker from maintaining, or prevents a Market Maker from communicating to the Exchange, timely and accurate electronic quotes in an issue, the duration of such failure shall not be considered in determining whether the Market Maker has satisfied the 60% quoting standard with respect to that option issue. The Exchange may consider other exceptions to this continuous electronic quote obligation based on demonstrated legal or regulatory requirements or other mitigating circumstances.

(d) *Required Submission of Quotations*. A Market Maker may be called upon by a Trading Official to submit a single quote or maintain continuous quotes in one or more series of an option issue within its appointment whenever, in the judgment of such Trading Official, it is necessary to do so in the interest of maintaining fair and orderly markets.

(e) *Firm Quotes*. A Market Maker will be compelled to buy/sell a specified quantity of option contracts at the disseminated bid/offer pursuant to his obligations under Rule 970NY.

Commentary:

.01 The obligations set forth in subsections (b) and (c) of this Rule do not apply to Market Makers with respect to adjusted option series, to series of options on cash equity securities with a time to expiration of nine months or greater, or to series of options on Index Options with a time to expiration of twelve months or greater. For purposes of this Rule, an adjusted option series is a series of options wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange-Traded Fund Shares.

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Rule 928NY. Risk Limitation Mechanism

This Rule is not applicable to trading on Pillar.

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Rule 928NYP. Pre-Trade and Activity-Based Risk Controls

(a) The following are definitions for purposes of this Rule:

(1) "Entering Firm" means an ATP Holder (including those acting as Market Makers).

(2) "Pre-Trade Risk Controls" refer to the following optional limits, each of which an Entering Firm may utilize with respect to its trading activity on the Exchange (excluding interest represented in open outcry, except CTB Orders).

(A) "Single-Order Risk Controls" refer to the following:

(i) controls related to the maximum dollar amount for a single order to be applied one time ("Single Order Maximum Notional Value Risk Limit") and the maximum number of contracts that may be included in a single order before it can be traded ("Single Order Maximum Quantity Risk Limit"). Orders designated GTC will be subject to these checks only once.

(ii) controls related to the price of an order or quote (including percentage-based and dollar-based controls);

(iii) controls related to the order types or modifiers that can be utilized;

(iv) controls to restrict the options classes transacted; and

(v) controls to prohibit duplicative orders.

(3) "Activity-Based Risk Controls" refer to activity-based risk limits that may be applied to orders and quotes in an options class (excluding those represented in open outcry, except CTB Orders) based on specified thresholds measured over the course of an Interval. The Activity-Based Risk Controls available on the Exchange are:

(A) "Transaction-Based Risk Limit" refers to a pre-established limit on the number of an Entering Firm's orders and quotes executed in a specified class of options per Interval;

(B) "Volume-Based Risk Limit" refers to a pre-established limit on the number of contracts of an Entering Firm's orders and quotes that can be executed in a specified class of options per Interval; or

(C) "Percentage-Based Risk Limit" refers to a pre-established limit on the percentage of contracts executed in a specified class of options as measured against the full size of an Entering Firm's orders and quotes executed per Interval. To determine whether an Entering Firm has breached the specified percentage limit, the Exchange calculates the percent of each order or quote in a specified class of option that is executed during an Interval (each, a "percentage"), and sums up those percentages. This risk limit will be breached if the sum of the percentages exceeds the pre-established limit.

(4) "Global Risk Control" refers to a pre-established limit on the number of times an Entering Firm may breach its Activity-Based Risk Controls per Interval.

(5) "Interval" refers to the configurable time period during which the Exchange will determine if an Activity-Based Risk Control or the Global Risk Control has been breached.

(6) "Auction-Only Orders" refer to the order types set forth in Rule 900.3NYP(c).

(b) *Setting and Adjusting Pre-Trade, Activity-Based, and Global Risk Controls*.

(1) Pre-Trade, Activity-Based and Global Risk Controls may be set before the beginning of a trading day and may be adjusted during the trading day.

(2) Pre-Trade, Activity-Based and Global Risk Controls can be set at the MPID level or at one or more sub-IDs associated with that MPID, or both. Additionally, Pre-Trade Risk Controls to restrict the options class(es) transacted must be set per option class.

(c) *Automated Breach Actions*. The Exchange will automatically take the following actions.

(1) *Pre-Trade Risk Controls.*

(A) *Breach Action for Pre-Trade Risk Controls*.

(i) A Limit Order or quote that breaches any Single-Order Risk Control will be rejected.

(ii) A Market Order that arrives during a pre-open state will be cancelled if the quantity remaining to trade after an Auction breaches the Single Order Maximum Notional Value Risk Limit. At all other times, a Market Order that triggers or breaches any Single-Order Risk Control will be rejected.

(iii) A Limit Order or quote that would breach a price control under paragraph (a)(2)(A)(ii) above will be rejected or cancelled as specified in Rule 900.3NYP(a)(3)(A) (Limit Order Price Protection).

(2) *Activity-Based Risk Controls*

(A) An Entering Firm acting as a Market Maker is required to apply one of the Activity-Based Risk Controls to all of its orders and quotes. An Entering Firm that is not acting as a Market Maker may, but is not required to, apply one of the Activity-Based Risk Controls to its orders.

(B) To determine when an Activity-Based Risk Control has been breached, the Exchange will maintain a Trade Counter that will be incremented every time an order or quote trades, including any leg of a Complex Order, and will aggregate the number of contracts traded during each such execution. An Entering Firm may opt to exclude any orders designated IOC or FOK from being considered by a Trade Counter.

(C) When designating one of the three Activity-Based Risk Controls, the Entering Firm must indicate which of the following actions it wishes the Exchange to take if an Activity-Based Risk Limit is breached:

  (i) Notification Only: The Exchange will continue to accept new order and quote messages and related instructions and will not cancel any unexecuted orders or quotes in the Consolidated Book.

  (ii) Block Only: The Exchange will reject new order and quote messages and related instructions, provided that the Exchange will continue to process instructions from the Entering Firm to cancel one or more orders or quotes (including Auction-Only Orders) in full or any of the instructions specified in paragraph (e) of this Rule.

  (iii) Cancel and Block: In addition to the restrictions defined above for "Block Only," the Exchange will cancel all unexecuted orders and quotes in the Consolidated Book other than Auction-Only Orders, and orders designated GTC.

(D) If an Entering Firm breaches an Activity-Based Risk Control, the Automated Breach Action will be applied to its orders and quotes in the affected class of options.

(E) The Exchange will specify by Trader Update any applicable minimum, maximum and/or default settings for the Activity-Based Risk Controls, subject to the following:

  (i) For the Transaction-Based Risk Limit, the minimum setting will not be less than one and the maximum setting will not be more than 2,000.

  (ii) For the Volume-Based Risk Limit, the minimum setting will not be less than one and the maximum setting will not be more than 500,000.

  (iii) For the Percentage-Based Risk Limit, the minimum setting will not be less than 50 and the maximum setting will not be more than 200,000.

(F) The Exchange will specify by Trader Update the Interval for the Activity-Based Risk Controls, subject to the following:

  (i) The Interval will not be less than 100 milliseconds and will not be greater than 300,000 milliseconds, inclusive of the duration of any trading halt occurring within that time.

  (ii) For transactions occurring in the Core Open Auction, per Rule 952NYP, the applicable time period is the lesser of (i) the time between the Core Open Auction of a series and the initial transaction or (ii) the Interval.

(3) *Global Risk Controls*

(A) If the Global Risk Control limit is breached, the Exchange will Cancel and Block, per paragraph (c)(2)(C)(iii) above.

(B) If an Entering Firm breaches the Global Risk Control, the Automated Breach Action will be applied to all orders and quotes of the Entering Firm in all classes of options regardless of which class(es) of options caused the underlying breach of Activity-Based Risk Controls.

(C) The Exchange will specify by Trader Update any applicable minimum, maximum and/or default settings for the Global Risk Control, provided that the minimum setting will not be less than 25 and the maximum setting will not be more than 100.

(D) The Exchange will specify by Trader Update the Interval for the Global Risk Controls, subject to the following:

   (i) The Interval will not be less than 100 milliseconds and will not be greater than 300,000 milliseconds, inclusive of the duration of any trading halt occurring within that time.

   (ii) For transactions occurring in the Core Open Auction, per Rule 952NYP, the applicable time period is the lesser of (i) the time between the Core Open Auction of a series and the initial transaction or (ii) the Interval.

(d) *Reinstatement of Entering Firm After Automated Breach Action*. If either a "Block Only" or "Cancel and Block" Automated Breach Action has been triggered, the Exchange will not reinstate the Entering Firm's ability to enter orders and quotes and related instructions on the Exchange (other than instructions to cancel one or more orders or quotes (including Auction-Only Orders and orders designated GTC) in full) without the consent of the Entering Firm, which may be provided via automated contact if it was a breach of an Activity-Based Risk Control. An Entering Firm that breaches the Global Risk Control will not be reinstated unless the Entering Firm provides consent via non-automated contact with the Exchange.

(e) *Kill Switch Actions*. An Entering Firm can direct the Exchange to take one or more of the following actions with respect to orders and quotes (excluding those represented in open outcry, except CTB Orders) at either an MPID or sub-ID level:

   (1) Cancel all Auction-Only Orders;

   (2) Cancel all orders designated GTC;

   (3) Cancel all unexecuted orders and quotes in the Consolidated Book other than Auction-Only Orders and orders designated GTC; or

   (4) Block the entry of any new order and quote messages and related instructions, provided that the Exchange will continue to accept instructions from the Entering Firm to cancel one or more orders or quotes (including Auction-Only Orders and orders designated GTC) in full, and later, reverse that block.

Commentary:

.01 The Pre-Trade, Activity-Based, and Global Risk Controls described in this Rule are meant to supplement, and not replace, the ATP Holder's own internal systems, monitoring, and procedures related to risk management and are not designed for compliance with Rule 15c3-5 under the Exchange Act. Responsibility for compliance with all Exchange and SEC rules remains with the ATP Holder.

.02 An Entering Firm may set price controls under paragraph (a)(2)(A)(ii) above, that are equal to or more restrictive than levels set out in Rule 900.3NYP(a)(3)(A) regarding Limit Order Price Protection.

Rule 928.1NYP. Price Reasonability Checks - Orders and Quotes

(a) The Exchange will apply Price Reasonability Checks defined in paragraphs (b) and (c) of this Rule to all Limit Orders and quotes during continuous trading on each trading day (excluding those represented in open outcry, except CTB Orders), subject to the following:

   (1) A Limit Order or quote received during a pre-open state will be subject to the Price Reasonability Checks after an Auction concludes. A Limit Order or quote that was resting on the Consolidated Book before a trading halt will be subject to the Price Reasonability Checks again after the Trading Halt Auction. A put option message to buy will be subject to the Arbitrage Check regardless of when it arrives.

   (2) If the calculation of the Price Reasonability Check is not consistent with the MPV for the series, it will be rounded down to the nearest price within the applicable MPV.

   (3) The Price Reasonability Checks will not apply to:

      (i) any options series for which the underlying security has a non-standard cash or stock deliverable as part of a corporate action;

      (ii) any options series for which the underlying security is identified as over-the-counter ("OTC");

      (iii) any option series on an index; and

      (iv) any option series for which the Exchange determines it is necessary to exclude underlying securities in the interests of maintaining a fair and orderly market, which the Exchange will announce by Trader Update.

(b) Arbitrage Checks for buy orders or quotes.

   (1) Puts. Order or quote messages to buy for put options will be rejected if the price of the order or quote is equal to or greater than the strike price of the option.

   (2) Calls. Order or quote messages to buy for call options will be rejected or canceled (if resting) if the price of the order or quote is equal to or greater than the price of the last trade (of any size) of the underlying security on the Primary Market, plus a specified

threshold to be determined by the Exchange and announced by Trader Update.

(c) Intrinsic Value Checks for sell orders or quotes.

(1) The Intrinsic Value for a put option is equal to the strike price minus the price of the last trade (of any size) of the underlying security on the Primary Market.

(2) The Intrinsic Value for a call option is equal to the price of the last trade (of any size) of the underlying security on the Primary Market minus the strike price.

(3) ISOs to sell are not subject to the Intrinsic Value Check described in this paragraph (c).

(4) Puts and calls.

(A) Orders or quotes to sell for both puts and calls will be rejected or canceled (if resting) if the price of the order or quote is equal to or lower than its Intrinsic Value, minus a specified threshold to be determined by the Exchange and announced by Trader Update.

(B) The threshold percentage is based on the NBB, provided that, immediately following an Auction, it is based on the Auction Price or, if none, the lower Auction Collar price, or, if none, the NBB. For purposes of determining the Intrinsic Value, the Exchange will not use an adjusted NBBO. The Intrinsic Value Check for sell orders and quotes will not be applied if the Intrinsic Value cannot be calculated.

(d) Automated Breach Action for Maker Makers. If a Market Maker's order or quote message is rejected or cancelled (if resting) pursuant to paragraph (b) or (c) of this Rule, the Exchange will Cancel and Block orders and quotes in the affected class of options per Rule 928NYP (c)(2)(iii).

(1) *Global Risk Control Trigger.* This breach will be counted towards the Market Maker's Global Risk Control limit per Rule 928NYP (a)(4).

(2) *Reinstatement of Market Maker After Automated Breach Action.* The Exchange will not reinstate the Market Maker's ability to enter orders and quotes and related instructions on the Exchange in that class of options (other than instructions to cancel one or more orders/quotes (including Auction-Only Orders and orders designated GTC) in full) without the consent of the Market Maker, which may be provided via automated contact.

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Rule 952NY. Opening Process

This Rule is not applicable to trading on Pillar.

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Rule 952NYP. 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 this Chapter (Trading of Option Contracts) that are applicable to trading on Pillar:

(1) "Auction" means the opening or reopening of a series for trading either with or without a trade.

(A) "Core Open Auction" means the Auction that opens trading after the beginning of Core Trading Hours.

(B) "Trading Halt Auction" means the Auction that reopens trading following a trading halt.

(2) "Auction Collar" means the price collar thresholds for the Indicative Match Price for an Auction.

(A) The upper Auction Collar will be the offer of the Legal Width Quote and the lower Auction Collar will be the bid of the Legal Width Quote, provided that if the bid of the Legal Width Quote is zero, the lower Auction Collar will be one MPV above zero for the series.

(B) If there is no Legal Width Quote, the Auction Collars will be published in the Auction Imbalance Information as zero.

(3) "Auction Imbalance Information" means the information that the Exchange disseminates about an Auction via its proprietary data feeds and includes the Auction Collars, Auction Indicator, Book Clearing Price, Far Clearing Price, Indicative Match Price, Matched Volume, Market Imbalance, and Total Imbalance. Auction Imbalance Information will be based on all quotes and orders (including the non-displayed quantity of Reserve Orders) eligible to participate in an Auction, excluding IO Orders.

(A) "Auction Indicator" means the indicator that provides a status update of whether an Auction cannot be conducted because either (i) there is no Legal Width Quote, or (ii) a Market Maker quote has not been received during the Opening MMQ Timer(s).

(B) "Book Clearing Price" is the price at which all contracts could be traded in an Auction if not subject to the Auction Collar. The Book Clearing Price will be zero if a sell (buy) Imbalance cannot be filled by any buy (sell) interest.

(C) "Far Clearing Price" is the price at which Auction-Only Orders could be traded in an Auction within the Auction Collar.

(D) "Imbalance" means the number of buy (sell) contracts that cannot be matched with sell (buy) contracts at the Indicative Match Price at any given time.

(i) "Total Imbalance" is the Imbalance of all buy (sell) contracts at the Indicative

Match Price for all orders and quotes eligible to trade in an Auction.

(ii) "Market Imbalance" is the Imbalance of any remaining buy (sell) Market Orders and MOO Orders that are not matched for trading in the Auction.

(4) "Auction Price" means the price at which an Auction that results in a trade is conducted.

(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) 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.

(8) "Calculated NBBO" means the highest bid and lowest offer among all Market Maker quotes and the ABBO during the Auction Process.

(9) "Indicative Match Price" means the price at which the maximum number of contracts can be traded in an Auction, including the non-displayed quantity of Reserve Orders and excluding IO Orders, subject to the Auction Collars. If there is no Legal Width Quote, the Indicative Match Price included in the Auction Imbalance Information will be calculated without Auction Collars.

(A) If there is more than one price level at which the maximum number of contracts can be traded within the Auction Collars, the Indicative Match Price will be the price closest to the midpoint of the Legal Width Quote, rounded to the nearest MPV for the series, provided that the Indicative Match Price will not be lower (higher) than the highest (lowest) price of a Limit Order to buy (sell) ranked Priority 2 - Display Orders that is eligible to participate in the Auction.

(B) An Indicative Match Price that is higher (lower) than the upper (lower) Auction Collar will be adjusted to the upper (lower) Auction Collar and orders eligible to participate in the Auction will trade at the collared Indicative Match Price.

(i) Limit Orders to buy (sell) with a limit price above (below) the upper (lower) Auction Collar will be included in the Auction Imbalance Information at the collared Indicative Match Price and will be eligible to trade at the Indicative Match Price.

(ii) Limit Orders and quotes to buy (sell) with a limit price below (above) the lower (upper) Auction Collar will not be included in the Auction Imbalance Information and will not participate in an Auction.

(C) If the Matched Volume for an Auction consists of only buy and sell Market Orders, the Indicative Match Price will be the midpoint of the Legal Width Quote, rounded to the MPV for the series, or, if the Legal Width Quote is locked, the locked price.

(D) If there is no Matched Volume, including if there are Market Orders on only one side of the Market, the Indicative Match Price and Total Imbalance for the Auction Imbalance Information will be zero.

(10) A "Legal Width Quote" is a Calculated NBBO that:

(A) may be locked, but not crossed;

(B) does not contain a zero offer; and

(C) has a spread between the Calculated NBBO for each option contract that does not exceed a maximum differential that is determined by the Exchange on a class basis, which amount may be modified during the Auction Process, and such maximum differentials (and modifications thereto) will be and announced by Trader Update, provided that a Trading Official may establish differences other than the above for one or more series or classes of options.

(11) "Matched Volume" means the number of buy and sell contracts that can be matched at the Indicative Match Price, excluding IO Orders.

(12) "Pre-open state" means the period before a series is opened or reopened for trading. During the pre-open state, the Exchange will accept Auction-Only Orders, quotes, and orders designated Day or GTC, including orders ranked Priority 3 - Non-Display Orders that are not eligible to participate in an Auction.

(A) The pre-open state for the Core Open Auction begins at 6:00 a.m. Eastern Time and ends when the Auction Processing Period begins. At the beginning of the pre-open state before the Core Open Auction, orders designated GTC that remain from the prior trading day will be included in the Consolidated Book.

(B) The pre-open state for a Trading Halt Auction begins at the beginning of the trading halt and ends when the Auction Processing Period begins.

(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.

(b) *Auction Ranking and Allocation*. Orders and quotes on the side of the Imbalance are not guaranteed to participate in an Auction and will be ranked pursuant to Rule 964NYP(c)-(g), provided that:

(1) Limit Orders, quotes, and LOO Orders will be ranked based on their limit price and not the price at which they would participate in the Auction.

(2) MOO Orders will be ranked Priority 1 - Market Orders.

(3) LOO Orders will be ranked Priority 2 - Display Orders.

(4) IO Orders will be ranked based on time among IO Orders, subject to eligibility to participate at the Indicative Match Price based on their limit price.

(5) Orders and quotes will trade in the Auction as follows:

(A) Orders and quotes priced better than the Auction Price will trade based on ranking; and

(B) Orders and quotes priced at the Auction Price will trade per Rule 964NYP(j), provided that the participation entitlement to a DOMM or Specialist per Rule 964NYP(j)(4) is not available during the Auction.

(c) *Auction Imbalance Information*. Unless otherwise specified by Trader Update, Auction Imbalance Information is updated at least every second until the Auction is conducted, unless there is no change to the information. The Exchange will begin disseminating Auction Imbalance Information at the following times:

(1) Core Open Auction Imbalance Information will begin at 8:00 a.m. Eastern Time.

(2) Trading Halt Auction Imbalance Information will begin at the beginning of the trading halt.

(d) *Auction Process*.

(1) *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, 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 952NYP(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.

(3) *Opening MMQ Timers*. Each Opening MMQ Timer will be an Exchange-determined period that is announced by Trader Update. Once the Auction Process begins, the Exchange will begin one or more Opening MMQ Timers for the Market Maker(s) assigned to a series to submit a quote with a non-zero offer, subject to the following:

(A) If there are no Market Makers assigned to a series, the Exchange will conduct an Auction in that series based on only a Legal Width Quote, without waiting for the Opening MMQ Timer to end.

(B) If there is only one Market Maker assigned to a series:

(i) The Exchange will conduct the Auction, without waiting for the Opening MMQ Timer to end, as soon as there is both a Legal Width Quote and the assigned Market Maker has submitted a quote with a non-zero offer.

(ii) If the Market Maker assigned to a series has not submitted a quote with a non-zero offer by the end of the Opening MMQ Timer and there is a Legal Width Quote, the Exchange will conduct the Auction.

(C) If there are two or more Market Makers assigned to a series:

(i) The Exchange will conduct the Auction, without waiting for the Opening MMQ Timer to end, as soon as there is both a Legal Width Quote and at least two quotes with a non-zero offer submitted by assigned Market Maker(s).

(ii) If the Exchange has not received at least two quotes with a non-zero offer from any Market Maker(s) assigned to a series by the end of the Opening MMQ Timer, the Exchange will begin a second Opening MMQ Timer. During the second Opening MMQ Timer, the Exchange will conduct the Auction, without waiting for the second Opening MMQ Timer to end, if there is both a Legal Width Quote and at least one Market Maker has submitted a quote with a non-zero offer.

(iii) If no Market Maker assigned to a series has submitted a quote with a non-zero offer by the end of the second Opening MMQ Timer and there is a Legal Width Quote, the Exchange will conduct the Auction.

(4) For any option series that has not opened by the end of the initial Auction Process time period because the Calculated NBBO is wider than the Legal Width Quote, if the Calculated

NBBO is not crossed and does not contain a zero offer, the Exchange will transition to continuous trading as described in paragraph (f) of this Rule after it first cancels Market Orders, MOO Orders, and Limit Orders to buy (sell) priced equal to or higher (lower) than the Indicative Match Price. In such case, the Auction Process is not intended to end with a trade, but it may result in a trade even if there is no Legal Width Quote if orders or quotes arrive during the period when the Exchange is evaluating the status of orders and quotes.

(5) The Exchange may deviate from the standard manner of the Auction Process, including adjusting the timing of the Auction Process in any option series or opening or reopening a series when there is no Legal Width Quote, when it believes it is necessary in the interests of a fair and orderly market.

(e) *Order Processing during an Auction Processing Period.* For purposes of paragraphs (e) and (f) of this rule, an "order instruction" refers to a request to cancel, cancel and replace, or modify an order or quote. During the Auction Processing Period, the Exchange will reject new quotes and, if the Exchange receives order instructions for existing quotes, the Exchange will cancel any same-side quotes sent from the same order/quote entry port of that Market Maker. During the Auction Processing Period, new orders will be accepted but will not be processed until after the Auction Processing Period and order instructions for existing orders will be processed as follows:

(1) An order instruction that arrives during the Auction Processing Period will not be processed until after the Auction Processing Period if it relates to an order that was received before the Auction Processing Period. Any subsequent order instructions relating to such order will be rejected when a prior order instruction is pending.

(2) An order instruction that arrives during the Auction Processing Period will be processed on arrival if it relates to an order that was received during the Auction Processing Period.

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

(1) Orders that are no longer eligible to trade will be cancelled.

(2) During the transition to continuous trading, the Exchange will reject new quotes and, if the Exchange receives order instructions for existing quotes, the Exchange will cancel any same-side quotes sent from the same order/quote entry port of that Market Maker and order instructions will be processed as follows:

(A) An order instruction that relates to an order that was received before the Auction Processing Period or that has already transitioned to continuous trading and that arrives during either the transition to continuous trading or the Auction Processing Period will be processed in time sequence with the processing of orders and quotes as specified in paragraphs (f)(3)(A) or (B) of this Rule. Any subsequent order instructions relating to such order will be rejected when a prior order instruction is pending.

(B) An order instruction that arrives during the transition to continuous trading will be processed on arrival if it relates to an order that was entered during either the Auction

Processing Period or the transition to continuous trading and such order has not yet transitioned to continuous trading.

(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:

(i) Limit Orders and quotes will be subject to the Limit Order Price Protection, Arbitrage Check, and Intrinsic Value Check, as applicable.

(ii) Limit Orders and Market Orders will be assigned a Trading Collar.

(iii) Orders eligible to route that are marketable against Away Market Protected Quotations will route based on the ranking of such orders as set forth in Rules 964NYP(c) and (e).

(iv) After routing eligible orders, orders and quotes not eligible to route that are marketable against Away Market Protected Quotations will cancel.

(v) Once there are no more unexecuted orders marketable against Away Market Protected Quotations, orders and quotes that are marketable against other orders and quotes in the Consolidated Book will trade or be repriced.

(vi) Market Orders received during a pre-open state will be subject to the validation specified in Rule 900.3NYP (a)(1)(C).

(vii) The display quantity of Reserve Orders will be replenished.

(viii) The Exchange will send a quote to OPRA and proprietary data feeds representing the highest-priced bid and lowest-priced offer of any remaining unexecuted Auction-eligible orders and quotes that were received before the Auction Processing Period.

(B) Next, orders ranked Priority 3 - Non-Display Orders that were received during a pre-open state will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Arbitrage Check, and Intrinsic Value Check, as applicable, and if not cancelled, will be traded or repriced.

(C) Next, orders that were received during the Auction Processing Period will be assigned a new working time in time sequence relative to one another based on original entry time and will be subject to the Limit Order Price Protection, Pre-Trade Risk Controls, Arbitrage Check, Intrinsic Value Check, and validations specified in Rule 900.3NYP(a)(1)(A), as applicable, and if not cancelled, will be processed consistent with the terms of the order.

(D) When transitioning to continuous trading:

(i) The display price and working price of orders and quotes will be adjusted based on the ABBO, as provided for in Rule 900.3NYP.

(ii) The display price and working price of a Day ISO will be adjusted in the same manner as a Non-Routable Limit Order until the Day ISO is either traded in full or displayed at its limit price.

(g) *Order Processing During a Trading Halt.* The Exchange will process new and existing orders and quotes in a series during a trading halt as follows:

(1) cancel any unexecuted quantity of orders for which the 500-millisecond Trading Collar timer has started and all resting Market Maker quotes;

(2) re-price all other resting orders on the Consolidated Book to their limit price. The repricing of a Non-Routable Limit Order to its limit price during a trading halt will not be counted toward the number of times such order may be repriced. Any subsequent repricing of such order during the transition to continuous trading is permitted as the additional repricing event as provided for in Rule 900.3NYP(e)(1)(B);

(3) accept and process all cancellations;

(4) reject incoming Limit Orders designated IOC or FOK;

(5) accept all other incoming order and quote messages and instructions until the Auction Processing Period for the Trading Halt Auction, at which point, paragraph (e) of this Rule will govern the entry of incoming orders, quotes, and order instructions; and

(6) disseminate a zero bid and zero offer quote to OPRA and proprietary data feeds.

(h) Whenever in the judgment of the Exchange the interests of a fair and orderly market so require, the Exchange may adjust the timing of or suspend the Auctions set forth in this Rule with prior notice to ATP Holders.

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Rule 953.1NY. Limit-Up and Limit-Down During Extraordinary Market Volatility

Capitalized terms used in this Rule will have the same meaning as provided for in the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS ("LULD Plan").

(a) Treatment of Orders during a Limit State and Straddle State in the Underlying NMS stock.

(1) The Exchange will reject Market Orders, as defined in Rule 900.3NY(a) or Rule 900.3NYP(a), entered when the underlying NMS stock is either in a Limit State or a Straddle State and will notify ATP Holders of the reason for such rejection. The Exchange

will cancel any <u>resting</u> Market Order [that is a collared order pursuant to Rule 967NY(a)] if the underlying NMS stock enters a Limit State or a Straddle State and will notify ATP Holders of the reason for such cancellation.

(2) The Exchange will not elect Stop Orders, as defined in Rule 900.3NY(d)(1) <u>or Rule 900.3NYP(d)(4)</u>, when the underlying NMS stock is either in a Limit State or a Straddle State.

(b) Market Maker Quotations. When evaluating whether a Specialist has met its market-making quoting requirement pursuant to Rule 925.1NY(b) <u>or Rule 925.1NYP(b)</u> or a Market Maker has met its market-making quoting requirement pursuant to Rule 925.1NY(c) <u>or Rule 925.1NYP(c)</u> in options overlying NMS stocks, the Exchange shall consider as a mitigating circumstance the frequency and duration an underlying NMS stock is in a Limit State or a Straddle State.

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Rule 967NY. Price Protection - Orders

This Rule is not applicable to trading on Pillar.

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Rule 967.1NY. Price Protection - Quotes

This Rule is not applicable to trading on Pillar.

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Rule 985NY. Qualified Contingent Cross Trade

This Rule is not applicable to trading on Pillar.

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Rule 994NY. Broadcast Order Liquidity Delivery Mechanism

This Rule governs the operation of the Broadcast Order Liquidity Delivery ("BOLD") Mechanism. The BOLD Mechanism provides automated order handling for eligible orders in designated classes.

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(c) Allocation of Exposed Orders.

(1) Any interest priced at the prevailing NBBO or better will be executed pursuant to Rule 964NY <u>or Rule 964NYP, as applicable</u>. For purposes of Rule 964NY <u>or Rule 964NYP, as applicable</u>, exposed orders will be considered displayed during the exposure period.

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(4) Following the exposure period, <u>consistent with Rule 964NYP(k),</u> the Exchange will route the remaining portion of the exposed order to other exchanges, unless otherwise instructed by the ATP Holder. Any portion of a routed order that returns unfilled will trade against the Exchange's best bid/offer unless another exchange is quoting at a better price in which case new orders will be generated and routed to trade against such better prices<u>, consistent with Rule 964NYP(k)</u>.

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