

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

(1) Reserve Order. A Limit or Inside 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 Exchange Book or route to Away Markets. The working price of the reserve interest of a resting Reserve Order will be adjusted in the same manner as a Non-Displayed Limit Order, as provided for in paragraph (d)(2)(A) of this Rule.

(A) On entry, the display quantity of a Reserve Order must be entered in round lots. The displayed portion of a Reserve Order will be replenished when the display quantity is decremented to below a round lot. 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 is assigned to the replenished quantity (each display quantity with a different working time is a “child” order), while the reserve interest retains the working time of original order entry.

(i) When a Reserve Order is replenished from reserve interest and already has two child orders that equal less than a round lot, the child order

with the later working time will rejoin the reserve interest and be assigned the new working time assigned to the next replenished quantity.

- (ii) If the Reserve Order is not routable, the replenish quantity will be assigned a display and working price consistent with the instructions for the order.

(C) A Reserve Order must be designated Day and may be combined with the following orders only: Non-Routable Limit Order or Primary Pegged Order. [A Reserve Order may not be designated as an ALO 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. If after routing there is less than a round lot available to display, the Exchange will wait until the routed quantity returns (executed or unexecuted) 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 as reserve interest. In either case, such reserve interest will replenish the display quantity as provided for in paragraphs (d)(1)(A) and (B) of this Rule.

(E) A request to reduce the size of a Reserve Order will cancel the reserve interest before cancelling the display quantity and if there is more than one child order, the child order with the later working time will be cancelled first.

(F) If the PBBO is crossed and the display quantity of a Reserve Order to buy (sell) that is a Non-Routable Limit Order is decremented to less than a round lot, the display price and working price of such Reserve Order will not change and the reserve interest that replenishes the display quantity will be assigned a display price one MPV below (above) the PBO (PBB) and a working price equal to the PBO (PBB). When the PBBO uncrosses, the display price and working price will be adjusted as provided for under paragraph (e)(1) of this Rule relating to Non-Routable Limit Orders, except that the display price and working price of a Reserve Order that is an ALO Order will be adjusted as provided for under paragraph (e)(2)(E) of this Rule.

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(e) Orders with Instructions Not to Route

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- (2) ALO Order. A Non-Routable Limit Order that, unless it receives price improvement, will not remove liquidity from the Exchange Book. An ALO Order can be designated to be cancelled if it would be displayed at a price other than its limit price for any reason. An ALO Order can be designated as non-displayed, but, if so designated, may not also be designated as a Reserve Order.
- (A) An Aggressing ALO Order to buy (sell) will trade if its limit price crosses the working price of any displayed or non-displayed orders to sell (buy) on the Exchange Book priced equal to or below (above) the PBO (PBB) of an Away Market, in which case, it will trade as the liquidity taker with such orders.
 - (B) If not designated to cancel, any untraded quantity of an ALO Order to buy (sell) will be processed as follows:
 - (i) If its limit price locks the display price of any order to sell (buy) ranked Priority 2 - Display Orders on the Exchange Book, it will have a working price and display price (if designated to display) one MPV below (above) the price of the displayed order on the Exchange Book.
 - (ii) If its limit price locks or crosses the PBO (PBB) of an Away Market, it will have a working price equal to the PBO (PBB) of the Away Market and a display price (if designated to display) one MPV below (above) the PBO (PBB) of the Away Market.
 - (C) Any untraded quantity of an ALO Order to buy (sell) will have a working price and display price (if designated to display) equal to its limit price if it locks non-displayed orders to sell (buy) on the Exchange Book.
 - (D) An ALO Order to buy (sell) will not be assigned a working price or display price above (below) the limit price of such order.
 - (E) Once resting on the Exchange Book, ALO Orders will be re-priced or trade, or both, as follows:
 - (i) If the order(s) to sell (buy) ranked Priority 2 - Display Orders or PBO (PBB) of an Away Market re-prices higher (lower), an ALO Order to buy (sell) will trade or be priced, or both, consistent with paragraphs (e)(2)(A), (e)(2)(B)(i) - (ii), and (e)(2)(C) of this Rule.
 - (ii) If the PBO (PBB) of an Away Market re-prices lower (higher) to be equal to or lower (higher) than its last display price or if its limit price no longer locks or crosses the PBO (PBB) of the Away

Market, an ALO Order to buy (sell) will be priced pursuant to paragraphs (e)(1)(A)(ii)(c) and (d) of this Rule. If the PBO (PBB) of an Away Market re-prices lower (higher) than the working price of a non-displayed ALO Order to buy (sell), such order will have a working price equal to the PBO (PBB) of the Away Market.

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