

Rule 63. "When Issued"— "When Distributed"

Bids and offers in securities admitted to dealings on a "when issued" basis shall be made only "when issued," i.e., for delivery when issued as determined by the Exchange.

Bids and offers in securities admitted to dealings on a "when distributed" basis shall be made only "when distributed," i.e., for delivery when distributed as determined by the Exchange.

• • • **Supplementary Material:**

.10 "When issued" and "when distributed" orders.—When dealings in a stock on a "when issued" or "when distributed" basis are suspended, and dealings of the same stock are continued on a "regular way" basis, all orders for the purchase or sale of the stock on a "when issued" or "when distributed" basis will expire at the close of business on the day before such dealings on a "when issued" or "when distributed" basis are suspended, unless otherwise directed by the Exchange.

Amended: October 24, 2008 (NYSE-2008-46).

Rule 64. Bonds, Rights and 100-Share-Unit Stocks

Bids and offers in securities admitted to dealings on an "issued" basis, shall be made as "regular way." In addition, the Exchange may allow for any such additional settlement instructions and periods as the Exchange may from time to time determine.

Amended: September 25, 1967; February 9, 1968; March 2, 1987; June 17, 1994; March 17, 1995; effective June 7, 1995; August 30, 2000 effective August 28, 2000 (SR-NYSE-00-22 AMENDMENT# 1); July 29, 2002 (NYSE-2002-12); February 25, 2009 (NYSE-2009-17); July 1, 2009 (NYSE-2009-59); February 10, 2017 (NYSE-2016-87); July 20, 2017 (NYSE-2017-33).

Rule 65. Reserved

Reserved.

Amended: February 9, 1968; March 17, 1995; effective June 7, 1995; July 27, 2010 (NYSE-2010-43).

Rule 66. U.S. Government Securities

Bids and offers in *securities of the United States Government* admitted to dealings on an "issued" basis shall be made only as the "regular way."

In addition, the Exchange may allow for any such additional settlement periods as the Exchange may from time to time determine.

Rule 67 (Convertible Bonds), Rule 68 (Other Bonds) and Rule 69 (Disagreement, "Fourth Day" or "Delayed Delivery") were repealed on February 9, 1968 in connection with the amendment of Rule 64 (Bonds, Rights and 100-Share-Unit Stocks) concerning five-day settlement of regular way contracts.

Amended: February 25, 2009 (NYSE-2009-17); July 1, 2009 (NYSE-2009-59); July 20, 2017 (NYSE-2017-33).

Rule 67. Rule 67. Tick Size Pilot Plan

This Rule is not applicable to trading on the Pillar trading platform.

The provisions of this Rule will be in effect during a pilot to coincide with the pilot period for the Regulation NMS Tick Size Pilot Plan. Paragraph (f)(5) of this Rule will continue to be in effect for all Pilot Securities for six months after the end of the Pilot Period.

(a) Tick Size Pilot Program

(1) Definitions.

- (A) "Plan" means the Tick Size Pilot Plan Submitted to the Securities and Exchange Commission Pursuant to Rule 608(a)(3) of Regulation NMS under the Exchange Act.
- (B) "Pilot Test Groups" means the three test groups established under the Plan, consisting of 400 Pilot Securities each, which satisfy the respective criteria established by the Plan for each such test group.
- (C) "Retail Investor Order" means an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a retail member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Investor Order may be an odd lot, round lot, or partial round lot.
- (D) "Trade-at Intermarket Sweep Order" means a limit order for a Pilot Security that meets the following requirements:
 - (i) When routed to a Trading Center, the limit order is identified as a Trade-at Intermarket Sweep Order; and

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

(E) All capitalized terms not otherwise defined in this Rule shall have the meanings set forth in the Plan, Regulation NMS under the Exchange Act, or Exchange rules, as applicable.

- (2) Exchange Participation in the Plan. The Exchange is a Participant in, and subject to the applicable requirements of, the Plan, which establishes a Tick Size Pilot Program that will allow the Securities and Exchange Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stocks of small capitalization companies.
- (3) Member Organization Compliance. Member organizations shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the applicable requirements of the Plan.
- (4) Exchange Compliance with the Plan. Exchange systems will not display, quote or trade in violation of the applicable quoting and trading requirements for a Pilot Security specified in the Plan and this Rule, unless such quotation or transaction is specifically exempted under the Plan.
- (5) Pilot Securities That Drop Below \$1.00 during the Pilot Period. If the price of a Pilot Security drops below \$1.00 during regular trading on any given business day, such Pilot Security will continue to be subject to the Plan and the requirements enumerated in (c)- (e) below and will continue to trade in accordance with such Rules as if the price of the Pilot Security had not dropped below \$1.00. However, if the Closing Price of a Pilot Security on any given business day is below \$1.00, such Pilot Security will be moved out of its respective Pilot Test Group into the Control Group, and may then be quoted and traded at any price increment that is currently permitted by Exchange rules for the remainder of the Pilot Period. Notwithstanding anything contained herein to the contrary, at all times during the Pilot Period, Pilot Securities (whether in the Control Group or any Pilot Test Group) will continue to be subject to the requirements contained in Paragraph (b).

(b) Compliance with Data Collection Requirements

(1) Policies and Procedures Requirement. A member organization that operates a Trading Center shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Items I and II of Appendix B of the Plan, and a member organization that is a Market Maker shall establish, maintain and enforce written policies and procedures that are reasonably designed to comply with the data collection and transmission requirements of Item IV of Appendix B of the Plan and Item I of Appendix C of the Plan.

(2) The Exchange shall collect and transmit to the SEC the data described in Items I and II of Appendix B of the Plan relating to trading activity in Pre-Pilot Data Collection Securities and Pilot Securities on a Trading Center operated by the Exchange. The Exchange shall transmit such data to the SEC in a pipe delimited format, on a disaggregated basis by Trading Center, within 30 calendar days following month end for:

- (A) Each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through thirty-one days prior to the first day of the Pilot Period; and
- (B) Each Pilot Security for the period beginning thirty days prior to the first day of the Pilot Period through six months after the end of the Pilot Period.

The Exchange also shall make such data publicly available on the Exchange web site within 120 calendar days following month end at no charge and shall not identify the member organization that generated the data.

(3) Daily Market Maker Participation Statistics Requirement

(A) A member organization that is a Market Maker shall collect and transmit to their Designated Examining Authority (“DEA”) data relating to Item IV of Appendix B of the Plan, with respect to activity conducted on any Trading Center in Pre-Pilot Data Collection Securities and Pilot Securities in furtherance of its status as a Market Maker, including a Trading Center that executes trades otherwise than on a national securities exchange, for transactions that have settled or reached settlement date. Market Makers shall transmit such data in a format required by their DEA by 12:00 p.m. EST on T+4:

- (i) For transactions in each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through thirty-one days prior to the first day of the Pilot Period; and
- (ii) For transactions in each Pilot Security for the period beginning thirty days prior to the first day of the Pilot Period through six months after the end of the Pilot Period.

(B) A member organization that is a Market Maker whose DEA is not a Participant to the Plan shall transmit the data collected pursuant to paragraph (3)(A) above to the Financial Industry Regulatory Authority, Inc. (“FINRA”). Market Makers shall transmit such data in a format required by FINRA by 12:00 p.m. EST on T+4 in accordance with paragraphs (3)(A)(i) and (ii) above.

(C) The Exchange shall transmit the data collected by the DEA or FINRA pursuant to paragraphs (3)(A) and (B) above relating to Market Maker activity on a Trading Center operated by the Exchange to the SEC in a pipe delimited format within 30 calendar days following month end. The Exchange shall also make such data publicly available on the Exchange web site within 120 calendar days following month end at no charge and shall not identify the Trading Center that generated the data.

(4) Market Maker Profitability

(A) A member organization that is a Market Maker shall collect and transmit to their DEA the data described in Item I of Appendix C of the Plan with respect to executions on any Trading Center that have settled or reached settlement date. Market Makers shall transmit such data in a format required to their DEA by 12:00 p.m. EST on T+4 for executions during and outside of Regular Trading Hours in each:

- (i) Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through thirty-one days prior to the first day of the Pilot Period; and
- (ii) Pilot Security for the period beginning thirty days prior to the first day of the Pilot Period through six months after the end of the Pilot Period.

(B) A member organization that is a Market Maker whose DEA is not a Participant to the Plan shall transmit the data collected pursuant to paragraph (4)(A) above to FINRA. Market Makers shall transmit such data in a format required by FINRA by 12:00 p.m. EST on T+4 for executions during and outside of Regular Trading Hours in accordance with paragraphs (4)(A)(i) and (ii) above.

(5) Market Maker Registration Statistics. The Exchange shall collect and transmit to the SEC the data described in Item III of Appendix B of the Plan relating to daily Market Maker registration statistics in a pipe delimited format within 30 calendar days following month end for:

(A) Transactions in each Pre-Pilot Data Collection Security for the period beginning six months prior to the Pilot Period through the trading day immediately preceding the Pilot Period; and

- (B) Transactions in each Pilot Security for the period beginning on the first day of the Pilot Period through six months after the end of the Pilot Period.

The Exchange also shall make such data publicly available on the Exchange web site within 120 calendar days following month end at no charge and shall not identify the member organization that generated the data.

(c) Pilot Securities in Test Group One will be subject to the following requirement: No member organization may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than \$0.05. However, orders priced to trade at the midpoint of the national best bid and national best offer (“NBBO”) or best protected bid and best protected offer (“PBBO”) and orders entered in the Exchange’s Retail Liquidity Program as Retail Price Improvement Orders (as defined in Rule 107C) may be ranked and accepted in increments of less than \$0.05. Pilot Securities in Test Group One may continue to trade at any price increment that is currently permitted by Rule 62.10.

(d) Pilot Securities in Test Group Two shall be subject to the following requirements:

- (1) No member organization may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than \$0.05. However, orders priced to trade at the midpoint of the NBBO or PBBO and orders entered in the Exchange’s Retail Liquidity Program as Retail Price Improvement Orders (as defined in Rule 107C) may be ranked and accepted in increments of less than \$0.05.
 - (2) Absent any of the exceptions listed in (3) below, no member organization may execute orders in any Pilot Security in Test Group Two in price increments other than \$0.05. The \$0.05 trading increment will apply to all trades, including Brokered Cross Trades.
 - (3) Pilot Securities in Test Group Two may trade in increments less than \$0.05 under the following circumstances:
 - (A) Trading may occur at the midpoint between the NBBO or the PBBO;
 - (B) Retail Investor Orders may be provided with price improvement that is at least \$0.005 better than the PBBO;
 - (C) Negotiated Trades may trade in increments less than \$0.05; and
 - (D) Execution of a customer order to comply with Rule 5320 following the execution of a proprietary trade by the member organization at an increment other than \$0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.
- (e) Pilot Securities in Test Group Three shall be subject to the following requirements:

- (1) No member organization may display, rank, or accept from any person any displayable or non-displayable bids or offers, orders, or indications of interest in increments other than \$0.05. However, orders priced to trade at the midpoint of the NBBO or PBBO and orders entered in the Exchange's Retail Liquidity Program as Retail Price Improvement Orders (as defined in Rule 107C) may be ranked and accepted in increments of less than \$0.05.
- (2) Absent any of the exceptions listed in (3) below, no member organization may execute orders in any Pilot Security in Test Group Three in price increments other than \$0.05. The \$0.05 trading increment will apply to all trades, including Brokered Cross Trades.
- (3) Pilot Securities in Test Group Three may trade in increments less than \$0.05 under the following circumstances:
 - (A) Trading may occur at the midpoint between the NBBO or PBBO;
 - (B) Retail Investor Orders may be provided with price improvement that is at least \$0.005 better than the Best Protected Bid or the Best Protected Offer;
 - (C) Negotiated Trades may trade in increments less than \$0.05; and
 - (D) Execution of a customer order to comply with Rule 5320 following the execution of a proprietary trade by the member organization at an increment other than \$0.05, where such proprietary trade was permissible pursuant to an exception under the Plan.
- (4) Pilot Securities in Test Group Three will be subject to the following Trade-at Prohibition:
 - (A) "Trade-at Prohibition" means the prohibition against executions by a Trading Center of a sell order for a Pilot Security at the price of a Protected Bid or the execution of a buy order for a Pilot Security at the price of a Protected Offer during regular trading hours.
 - (B) Absent any of the exceptions listed in (C) below, no member organization may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer.
 - (C) Member organizations may execute a sell order for a Pilot Security in Test Group Three at the price of a Protected Bid or execute a buy order for a Pilot Security in Test Group Three at the price of a Protected Offer if any of the following circumstances exist:
 - (i) The order is executed as agent or riskless principal by an independent trading unit, as defined under Rule 200(f) of Regulation SHO, of a Trading Center within a member organization that has a displayed quotation as agent or riskless principal, via either a processor or an SRO Quotation Feed, at a price equal to the traded-at

Protected Quotation, that was displayed before the order was received, but only up to the full displayed size of that independent trading unit's previously displayed quote;

- (ii) The order is executed by an independent trading unit, as defined under Rule 200(f) of Regulation SHO, of a Trading Center within a member organization that has a displayed quotation for the account of that Trading Center on a principal (excluding riskless principal) basis, via either a processor or an SRO Quotation Feed, at a price equal to the traded-at Protected Quotation, that was displayed before the order was received, but only up to the full displayed size of that independent trading unit's previously displayed quote;
- (iii) The order is of Block Size at the time of origin and may not be:
 - (A) an aggregation of non-block orders; or
 - (B) broken into orders smaller than Block Size prior to submitting the order to a Trading Center for execution.
- (iv) The order is a Retail Investor Order executed with at least \$0.005 price improvement;
- (v) The order is executed when the Trading Center displaying the Protected Quotation that was traded at was experiencing a failure, material delay, or malfunction of its systems or equipment;
- (vi) The order is executed as part of a transaction that was not a "regular way" contract;
- (vii) The order is executed as part of a single-priced opening, reopening, or closing transaction on the Exchange;
- (viii) The order is executed when a Protected Bid was priced higher than a Protected Offer in the Pilot Security;
- (ix) The order is identified as a Trade-at Intermarket Sweep Order;
- (x) The order is executed by a Trading Center that simultaneously routed Trade-at Intermarket Sweep Orders or Intermarket Sweep Orders to execute against the full displayed size of the Protected Quotation that was traded at;
- (xi) The order is executed as part of a Negotiated Trade;

- (xii) The order is executed when the Trading Center displaying the Protected Quotation that was traded at had displayed, within one second prior to execution of the transaction that constituted the Trade-at, a Best Protected Bid or Best Protected Offer, as applicable, for the Pilot Security with a price that was inferior to the price of the Trade-at transaction;
- (xiii) The order is executed by a Trading Center which, at the time of order receipt, the Trading Center had guaranteed an execution at no worse than a specified price (a "stopped order"), where:
 - (A) The order is executed by a Trading Center which, at the time of order receipt, the Trading Center had guaranteed an execution at no worse than a specified price (a "stopped order"), where:
 - (B) The customer agreed to the specified price on an order-by-order basis; and
 - (C) The price of the Trade-at transaction was, for a stopped buy order, equal to or less than the National Best Bid in the Pilot Security at the time of execution or, for a stopped sell order, equal to or greater than the National Best Offer in the Pilot Security at the time of execution, as long as such order is priced at an acceptable increment;
- (xiv) The order is for a fractional share of a Pilot Security, provided that such fractional share order was not the result of breaking an order for one or more whole shares of a Pilot Security into orders for fractional shares or was not otherwise effected to evade the requirements of the Trade-at Prohibition or any other provisions of the Plan; or
- (xv) The order is to correct a bona fide error, which is recorded by the Trading Center in its error account. A bona fide error is defined as:
 - (A) The inaccurate conveyance or execution of any term of an order including, but not limited to, price, number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; lost or otherwise misplaced order tickets; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
 - (B) The unauthorized or unintended purchase, sale, or allocation of securities, or the failure to follow specific client instructions;
 - (C) The incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals, or securities positions reflected in an

account; or

(D) A delay, outage, or failure of a communication system used to transmit market data prices or to facilitate the delivery or execution of an order.

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) For Pilot Securities in Test Group Three:

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

(B) Intermarket Sweep Orders:

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

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

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

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

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

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

(D) Reserved

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

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

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

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

• • • *Supplementary Material:*

.**10** For purposes of the reporting requirement in Appendix B.II.(n), a Trading Center shall report “Y” to their DEA where it is relying upon the Retail Investor Order exception to Test Groups Two and Three, and “N” in all other instances.

.**20** For purposes of Appendix B.I, the field “Affected by Limit-Up Limit-Down bands” shall be included. A Trading Center shall report a value of “Y” to their DEA when the ability of an order to execute has been affected by the Limit-Up Limit-Down (LULD) bands in effect at the time of order receipt. A Trading Center shall report a value of “N” to their DEA when the ability of an order to execute has not been affected by the LULD bands in effect at the time of order receipt. For purposes of Appendix B.I, the Participants shall classify all orders in Pilot and Pre-Pilot Securities that may trade in a foreign market as: (1) fully executed domestically or (2) fully or partially executed on a foreign market. For purposes of Appendix B.II, the Participants shall classify all orders in Pilot Securities and Pre-Pilot Data Collection Securities that may trade in a foreign market as: (1) directed to a domestic venue for execution; (2) may only be directed to a foreign venue for execution; or (3) fully or partially directed to a foreign venue at the discretion of the member organization.

.**30** (a) For purposes of Appendix B.I.a(14), B.I.a(15), B.I.a(21) and B.I.a(22), the time ranges shall be changed as follows:

- (1) Appendix B.I.a(14A): The cumulative number of shares of orders executed from 100 microseconds to less than 1 millisecond after the time of order receipt;
- (2) Appendix B.I.a(15): The cumulative number of shares of orders executed from 1 millisecond to less than 100 milliseconds after the time of order receipt;
- (3) Appendix B.I.a(21A): The cumulative number of shares of orders canceled from 100 microseconds to less than 1 millisecond after the time of order receipt; and
- (4) Appendix B.I.a(22): The cumulative number of shares of orders canceled from 1 millisecond to less than 100 milliseconds after the time of order receipt.

(b) For purposes of Appendix B.I.a(21) through B.I.a(27), unexecuted Immediate or Cancel orders shall be categorized separately irrespective of the duration of time after order receipt.

.40 For purposes of Appendix B.I.a(31)-(33), the relevant measurement is the time of order receipt.

.50 For purposes of Appendix B, the following order types and numbers shall be included and assigned the following numbers: "not held" orders (18); clean cross orders (19); auction orders (20); orders that cannot otherwise be classified, including orders received when the NBBO is crossed (21); and limit orders priced more than \$0.10 away from NBBO (22). For purposes of order types 12-14 in Appendix B, such order types shall include all orders and not solely "resting" orders.

.60 A member organization shall not be deemed a Trading Center for purposes of Appendix B of the Plan where that member organization only executes orders otherwise than on a national securities exchange for the purpose of: (i) correcting a bona fide error related to the execution of a customer order; (ii) purchases a security from a customer at a nominal price solely for purposes of liquidating the customer's position; or (iii) completing the fractional share portion of an order.

.70 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) of the Plan and Item I of Appendix C of the Plan on April 4, 2016. The requirement that the Exchange or their DEA provide information to the SEC within 30 days following month end pursuant to Appendix B and C of the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2), (b)(3)(C) and (b)(5) of this Rule, with respect to data for the Pre- Pilot Period and Pilot Period, the requirement that the Exchange or their DEA make Appendix B data publicly available on the Exchange's or DEA's website shall commence on August 31, 2017. Notwithstanding the provisions of paragraph (b)(4) of this Rule, the Exchange or their DEA shall make Appendix C data for the Pre-Pilot Period through January 2017 publicly available on the Exchange's or DEA's website by February 28, 2017.

.80 For purposes of Item I of Appendix C, the Participants shall calculate daily Market Maker realized profitability statistics for each trading day on a daily last in, first out (LIFO) basis using reported trade price and shall include only trades executed on the subject trading day. The daily LIFO calculation shall not include any positions carried over from previous trading days. For purposes of Item I.c of Appendix C, the Participants shall calculate daily Market Maker unrealized profitability statistics for each trading day on an average price basis. Specifically, the Participants must calculate the volume weighted average price of the excess (deficit) of buy volume over sell volume for the current trading day using reported trade price. The gain (loss) of the excess (deficit) of buy volume over sell volume shall be determined by using the volume weighted average price compared to the closing price of the security as reported by the primary listing exchange. In calculating unrealized trading profits, the Participant also shall report the number of excess (deficit) shares held by the Market Maker, the volume weighted average price of that excess (deficit), and the closing price of the security as reported by the primary listing exchange used in reporting unrealized profit.

.90 "Pre-Pilot Data Collection Securities" are the securities designated by the Participants for purposes of the data collection requirements described in Items I, II and IV of Appendix B and Item I of Appendix C of the Plan for the period beginning six months prior to the Pilot Period through thirty-one days prior to the Pilot Period. The Participants shall compile the list of Pre-Pilot Data Collection Securities by selecting all NMS stocks with a market capitalization of \$5 billion or less, a Consolidated Average Daily Volume (CADV) of 2 million shares or less and a closing price of \$1 per share or more. The market capitalization and the closing price thresholds shall be applied to the last day of the prepilot measurement period, and the CADV threshold shall be applied to the duration of the prepilot measurement period. The Pre-Pilot measurement period shall be the three calendar months ending on the day when the Pre-Pilot Data Collection Securities are selected. The Pre-Pilot Data Collection Securities shall be selected thirty days prior to the commencement of the six-month Pre-Pilot Period.

.100 For purposes of Appendix B.IV, the count of the number of Market Makers used in the calculation of share (trade) participation shall be added to each category. For purposes of Appendix B.IV(b) and (c), share participation and trade participation shall be calculated by using a total count instead of a share-weighted average or a trade-weighted average. For purposes of Appendix B, B.IV(d) (cross-quote share (trade) participation), (e) (inside-the-quote share (trade) participation), (f) (at-the-quote share (trade) participation), and (g) (outside-the-quote share (trade) participation), shall be calculated by reference to the National Best Bid or National Best Offer in effect immediately prior to the trade.

Adopted: March 29, 2016 (NYSE-2016-27).

Amended: April 25, 2016 (NYSE-2015-46); September 12, 2016 (NYSE-2016-63); October 3, 2016 (NYSE-2016-62); December 6, 2016 (NYSE-2016-83); March 8, 2017 (NYSE-2017-10); May 10, 2017 (NYSE-2017-19); March 26, 2018 (NYSE-2017-36); October 1, 2018 (NYSE-2018-43); May 29, 2019 (NYSE-2019-05).

Rule 70. Operation of an Exchange-Approved Booth Premise

... *Supplementary Material:*

.30 Definition of Crowd.

The rooms on the Exchange Floor that contain active posts/panels where Floor brokers are able to conduct business constitute the Crowd. A Floor broker will be considered to be in the Crowd if he or she is physically present in one of these rooms.

.40 Operation of an Exchange Approved Booth Premise

(1) A member organization will be permitted to operate within its booth premise on the Floor as described in subparagraph (2) below provided that the member organization has obtained prior approval from the Exchange's regulatory staff to operate its booth premise in said manner.

(2) A member organization approved to operate its booth premise pursuant to this rule is permitted, subject to the provisions of subparagraph (3) below, to conduct the same business-related activities for its customer accounts from its booth premise as it is permitted to conduct from its off-Floor or "upstairs" location, including initiating orders and routing orders to Exchange systems and other markets.

(3) A member organization approved to operate booth premises pursuant to this rule is prohibited from effecting any transaction from its approved booth premises for its own account, the account of an associated person or an account with respect to which it or an associated person thereof exercises investment discretion on the Exchange, except that such member organization may effect such transactions in the common, preferred, and debt securities of an operating company that is quoted on the OTC Bulletin Board or OTC Markets ("OTC Security") if such security is not related to a security listed or traded on the Exchange or NYSE American LLC ("NYSE American"). For purposes of Rule 70.40, an OTC Security is related to a security listed or traded on the Exchange or NYSE American if:

- (a) the OTC Security is issued by an issuer of a security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, or an affiliate of such issuer;
- (b) the OTC Security is subject to a corporate action that relates to the issuer of a security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, or an affiliate of such issuer;
- (c) the OTC Security is issued by an issuer of a security that is a component of a narrow-based security index (as defined in Section 3(a)(55) of the Securities Exchange Act of 1934) that is linked to a security that listed or traded on the Exchange or NYSE American or that underlies an NYSE American option; or
- (d) the OTC Security is issued by a foreign issuer or is a depository receipt (or the equivalent thereof) for such a security, and a security issued by such foreign issuer or a depository receipt (or the equivalent thereof) for such a security is listed or traded on the Exchange or NYSE American or underlies an NYSE American option.

For purposes of Rule 70.40, a corporate action is any action by an issuer of an OTC Security or a security listed or traded on the Exchange or NYSE American that causes a relationship between the price of the OTC Security and the price of the security that is listed or traded on the Exchange or NYSE American or that underlies an NYSE American option, such as the announcement of a merger, acquisition, joint venture, spinoff, dissolution, bankruptcy filing or other similar type of event involving the issuers. With respect to trading in an OTC Security, such written procedures must require the member organization to exercise due diligence before commencing trading from the booth premises pursuant to this Rule to ensure that such trading is in compliance with the requirements of this Rule and that the member organization has procedures to monitor its trading activity in order to remain in compliance. A member

organization must have supervisory systems in place that produce records sufficient to reconstruct, in a time-sequenced manner, all orders with respect to which the member organization is trading from the booth premises under this Rule. The member organization must be able to demonstrate which OTC Security transactions were effected from the booth premises (as compared to off-Floor trading, if applicable). If the member organization cannot demonstrate which trading is from the booth premises, the Exchange shall presume that all such trading was effected from the booth premises.

(4) A member organization approved to operate its booth premise pursuant to this rule is subject to the same regulatory requirements governing the conduct of the member organization's off-Floor or "upstairs" office, including but not limited to relevant employee registration and qualification requirements pursuant to Exchange Rule 345 and supervisory responsibilities pursuant to Exchange Rule 3110.

(5) Orders originated in or routed through facilities located at such approved booth premises must comply with the relevant order entry requirements of Exchange Rules including Exchange Rules 123 and 7400 Series.

(6) A member organization approved to operate its booth premise pursuant to this rule must adopt and implement comprehensive written procedures and guidelines governing the conduct and supervision of business handled in such booth and staff working in such booth. Further, the member organization must establish a process for regular review of such written procedures and guidelines and compliance therewith. With respect to trading in an OTC Security, such written procedures must require the member organization to exercise due diligence before commencing trading from the booth premises pursuant to this Rule to ensure that such trading is in compliance with the requirements of this Rule and that the member organization has procedures to monitor its trading activity in order to remain in compliance. A member organization must have supervisory systems in place that produce records sufficient to reconstruct, in a time-sequenced manner, all orders with respect to which the member organization is trading from the booth premises under this Rule. The member organization must be able to demonstrate which OTC Security transactions were effected from the booth premises (as compared to off-Floor trading, if applicable). If the member organization cannot demonstrate which trading is from the booth premises, the Exchange shall presume that all such trading was effected from the booth premises.

(7) The written procedures and guidelines, and any changes thereto, referred to in (6) above must be approved by the Exchange's regulatory staff before implementation.

Amended: April 21, 1955, effective June 1, 1955; June 17, 1991; May 28, 1998; December 14, 2005 (NYSE-2005-87); March 22, 2006 (NYSE-2004-05); September 12, 2006 (NYSE-2006-58); October 5, 2006 (NYSE-2006-36); October 5, 2006 (NYSE-2006-82); November 27, 2006 (NYSE-2006-65); December 1, 2006 (NYSE-2006-76); February 20, 2007 (NYSE-2007-14); June 14, 2007 (NYSE-2007-51); October 2, 2007 (NYSE-2007-93); October 5, 2007 (NYSE-2007-94); April 18, 2008 (NYSE-2008-30); October 24, 2008 (NYSE-2008-46); November 17, 2008 (NYSE-2008-115); December 10, 2008

(NYSE-2008-127); July 7, 2009 (NYSE-2009-55); July 10, 2009 (NYSE-2009-68); November 30, 2009 (NYSE-2009-106); April 6, 2010 (NYSE-2010-31); July 8, 2011 (NYSE-2011-22); October 7, 2011 (NYSE-2011-49); December 22, 2011 (NYSE-2011-62); September 7, 2012 (NYSE-2012-40); November 27, 2012 (NYSE-2012-65); December 23, 2013 (NYSE-2013-21); January 16, 2014 (NYSE-2013-71); November 6, 2014 (NYSE-2014-56); January 15, 2015 (NYSE-2015-01); July 13, 2015 (NYSE-2015-15); December 15, 2015 (NYSE-2015-60); September 28, 2015 (NYSE-2015-27); December 21, 2016 (NYSE-2016-85); August 17, 2017 (NYSE-2017-41); March 26, 2018 (NYSE-2017-36); May 29, 2019 (NYSE-2019-05); December 21, 2020 (NYSE-2020-101).

Rule 71. Precedence of Highest Bid and Lowest Offer

- (a)** All verbal bids made and accepted, and all verbal offers made and accepted, in accordance with Exchange Rules shall be binding.
- (b)** Any verbal bid that is made at the same or higher price of the prevailing offer shall result in a transaction at the offer price in an amount equal to the lesser of the bid or offer. The same principle shall apply when a verbal offer is made at the same or lower price as the bid.

Amended: October 24, 2008 (NYSE-2008-46); July 27, 2017 (NYSE-2017-35); May 29, 2019 (NYSE-2019-05); December 2, 2019 (NYSE-2019-65).

Rule 72. Priority of Cross Transactions

(d) Priority of Cross Transactions

When a member has an order to buy and an order to sell an equivalent amount of the same security, and both orders are "block" orders and are not for the account of such member or member organization, an account of an associated person, or an account with respect to which the member, member organization or associated person thereof exercises investment discretion, the member may "cross" those orders at a price at or within the Exchange best bid or offer. The member's bid or offer shall be entitled to priority at such cross price, irrespective of pre-existing displayed bids or offers on the Exchange at that price. The member shall follow the crossing procedures of Rule 76, and another member may trade with either the bid or offer side of the cross transaction only to provide a price which is better than the cross price as to all or part of such bid or offer. A member who is providing a better price to one side of the cross transaction must trade with all other displayed market interest on the Exchange at that price before trading with any part of the cross transaction. Following a transaction at the improved price, the member with the agency cross transaction shall follow the crossing procedures of Rule 76 and complete the balance of the cross. No member may break up the proposed cross transaction, in whole or in part, at the cross price. No DMM may effect a proprietary transaction to provide price improvement to one side or the other of a cross transaction effected pursuant to this paragraph. A transaction effected at the cross price in reliance on this paragraph shall be printed as "stopped stock".

When a member effects a transaction under the provisions of this paragraph, the member shall, as soon as practicable after the trade is completed, complete such documentation of the trade as the Exchange may from time to time require.

Example 1

Assume the Exchange's market in XYZ is quoted 20 to 20.01, 40,000 shares by 30,000 shares. A member intending to effect a 25,000 share "agency cross" transaction at a price of 20 must bid 20 for 25,000 shares and offer 25,000 shares at 20.01. The member's bid at 20 has priority, and the proposed cross could not be broken up at that price. The proposed cross could however, be broken up at 20.01, as this would provide a better price to the seller. However, a member intending to trade with the offer side of the cross would first have to take the entire displayed 30,000 share offer at 20.01 before trading with any part of the offer side of the cross.

Example 2

Assume the Exchange's market in XYZ is quoted 20 to 20.35, 20,000 shares by 20,000 shares. A member intending to effect a 25,000 share "agency cross" transaction at a price of 20.05 must follow the crossing procedures of Rule 76 and bid 20.05 for 25,000 shares and offer 25,000 shares at 20.06. The member's bid at 20.05 has priority, and the proposed cross could not be broken up at this price. The proposed cross could, however, be broken up, in whole or in part, at 20.06, as this would provide a better price to the seller.

••• Supplementary Material:

.10 Definition of a Block - For purposes of this rule, a "block" shall be at least 10,000 shares or a quantity of stock having a market value of \$200,000 or more, whichever is less.

Amended: August 16, 1988; October 26, 1992; December 15, 1994; May 28, 1998; August 30, 2000 effective August 28, 2000 (NYSE-2000-22); December 21, 2000 (NYSE-99-24); July 18, 2002 (NYSE-2001-18); July 29, 2002 (NYSE-2002-12); February 4, 2004 (NYSE-2002-32); March 4, 2005 (NYSE-2004-61); December 14, 2005 (NYSE-2005-87); March 22, 2006 (NYSE-2004-05); October 5, 2006 (NYSE-2006-82); November 27, 2006 (NYSE-2006-65); March 20, 2007 (NYSE-2006-37); October 24, 2008 (NYSE-2008-46); July 10, 2009 (NYSE-2009-69); October 1, 2009 (NYSE-2009-100); November 19, 2009 (NYSE-2009-113); March 17, 2010 (NYSE-2010-25); July 27, 2010 (NYSE-2010-43); September 1, 2010 (NYSE-2010-61); December 29, 2010 (NYSE-2010-85); April 25, 2011 (NYSE-2011-18); June 28, 2011 (NYSE-2011-29); December 5, 2011 (NYSE-2011-60); December 23, 2011 (NYSE-2011-65); July 25, 2012 (NYSE-2012-26); November 27, 2012 (NYSE-2012-65); January 2, 2013 (NYSE-2012-75); June 20, 2013 (NYSE-2013-43); January 17, 2014 (NYSE-2014-01); July 16, 2014 (NYSE-2014-33); December 23, 2014 (NYSE-2014-71); July 13, 2015 (NYSE-2015-15); July 31, 2015 (NYSE-2015-26); April 13, 2016 (NYSE-2016-28); May 19, 2016 (NYSE-2016-35); March 26, 2018 (NYSE-2017-36); May 29, 2019 (NYSE-2019-05); December 21, 2020 (NYSE-2020-101).

Rule 73. Reserved

Amended: July 1, 2009 (NYSE-2009-59); July 20, 2017 (NYSE-2017-33).

Rule 74. Publicity of Bids and Offers

A claim by a member who states that he had on the Floor a prior or better bid or offer shall not be sustained if the bid or offer was not made with the publicity and frequency necessary to make the existence of such bid or offer generally known at the time of the transaction.

Rule 75. Disputes as to Bids and Offers

Disputes arising on bids or offers, if not settled by agreement between the members interested, shall be settled by a Trading Official. In rendering a decision as to disputes regarding the amount traded, the Trading Official shall give primary weight to statements by any member who was not a party to the transaction and shall also take into account the size of orders held by parties to the disputed transaction, and such other facts as he deems relevant. Members may also proceed to resolve a dispute through long-standing arbitration procedures established under the Exchange's Rules.

••• *Supplementary Material:*

.10 Discrepancies as to amount.—When there is no dispute regarding a transaction except as to the amount traded and neither party can produce a witness, the transaction must be considered to have been for the smaller amount; provided, however, that if the member claiming the smaller amount held, at the time of the transaction in dispute, an order or orders totalling the larger amount, the Trading Official, in reaching his decision, shall take into consideration that fact and all other facts which he deems relevant.

Amended: June 18, 1970; June 17, 1991; February 4, 2004 (NYSE-2002-32); February 27, 2006, effective March 8, 2006 (NYSE-2005-77); June 16, 2021 (NYSE-2020-105).

Rule 76. “Crossing” Orders

Supplementary Material .10 to this Rule is not applicable to trading UTP Securities on the Pillar trading platform.

When a member has an order to buy and an order to sell the same security, he or she shall offer such security at a price which is higher than his or her bid by the minimum variation permitted in such security before making a transaction with himself or herself. All such bids and offers shall be clearly announced to the trading Crowd before the member may proceed with the proposed "cross" transaction.

The provisions of this rule apply only to manual transactions.

(See Rule 91.)

••• **Supplementary Material:**

.10 Cross Function —

(a) Floor brokers seeking to execute buy and sell orders pursuant to Rule 76 may enter such orders from their wireless hand-held devices (“HHD”) into an Exchange-provided quote minder, which will monitor protected bids and offers to determine when the limit price assigned to the proposed crossed orders is such that the orders may be executed consistent with Rule 611 of Regulation NMS. When the trade can be effected at or between the protected bid and offer, the quote minder will: (i) deliver an alert message to the HHD indicating that the order may be crossed; (ii) capture a time-stamped quote at the time that the alert was sent, (iii) commence a 20-second timer from the moment a cross trade may be executed at or between the protected bid and offer; and (iv) enable a “print” key function in the HHD permitting the Floor broker to cross the orders and print the trade to the Tape within that 20-second time period. Upon receipt of an alert, Floor brokers using the cross function must first announce the bid and offer to the trading Crowd in compliance with this Rule and then cross the stock using the “print” key function in the HHD before the 20-second timer expires. Quote minder will not monitor protected bids and offers when the PBBO is crossed.

(b) To be eligible for the Cross Function, the proposed cross transaction must be for at least 10,000 shares or a quantity of stock having a market value of \$200,000 or more and may not be for the account of the member or member organization, an account of an associated person, or an account with respect to which the member, member organization or associated person thereof exercises investment discretion.

Amended: June 17, 1991; May 28, 1998; December 14, 2005 (NYSE-2005-87); March 22, 2006 (NYSE-2004-05); October 5, 2006 (NYSE-2006-36); October 5, 2006 (NYSE-2006-82); November 27, 2006 (NYSE-2006-65); September 10, 2012 (NYSE-2012-29); December 21, 2016 (NYSE-2016-85); March 26, 2018 (NYSE-2017-36); June 17, 2020 (NYSE-2020-52); June 30, 2020 (NYSE-2020-56); July 21, 2020 (NYSE-2020-61).

Rule 77. Prohibited Dealings and Activities

This Rule is not applicable to trading UTP Securities on the Pillar trading platform.

No member shall offer publicly on the Floor:

- (1)** To buy or sell securities "on stop" above or below the market;
- (2)** to buy or sell securities "at the close";
- (3)** to buy or sell dividends;

- (4)** to bet upon the course of the market; or
- (5)** to buy or sell privileges to receive or deliver securities.

Amended: March 26, 2018 (NYSE-2017-36).

Rule 78. Sell and Buy Orders Coupled at Same Price

An offer to sell coupled with an offer to buy back at the same or at an advanced price, or the reverse, is a prearranged trade and is prohibited. This rule applies both to transactions in the unit of trading and in lesser and greater amounts.

Rule 79. Rescinded effective June 17, 1991.

(Rescinded effective June 17, 1991.)

Rule 80A. Rescinded

Rule 80A was rescinded by NYSE-2007-96 on October 31, 2007.

Adopted: February 11, 1999.

Amended: August 24, 2005 (NYSE-2005-45); May 22, 2007 (NYSE-2007-34).

Rescinded: October 31, 2007 (NYSE-2007-96).

Rule 80B. Trading Halts Due to Extraordinary Market Volatility

This Rule is no longer applicable. Please see Rule 7.12.

Amended: May 31, 2012 (SR-NYSE-2011-48), operative April 8, 2013; April 9, 2019 (NYSE-2019-19); May 29, 2019 (NYSE-2019-05); September 19, 2019 (NYSE-2019-51); March 17, 2020 (NYSE-2020-20).