

Additions: Underlined
 Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Rule 7.35A. DMM-Facilitated Core Open and Trading Halt Auctions

(a) *DMM and Floor Broker Responsibilities.* It is the responsibility of each DMM to ensure that registered securities open as close to the beginning of Core Trading Hours as possible or reopen at the end of the halt or pause, while at the same time not unduly hasty, particularly when at a price disparity from the [Consolidated Last Sale Price] Opening Reference Price for an opening or the Trading Halt Reference Price for a reopening.

For purposes of this Rule, “Opening Reference Price” and “Trading Halt Reference Price” have the following meanings.

“Opening Reference Price” means the price of the last consolidated trade of at least one round lot of that trading day or, if there were no such trades, the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price, or if there is no Auction NBBO, for the initial calculation, the prior trading day’s Official Closing Price; for each subsequent calculation, the most recent Opening Reference Price. Opening Reference Price calculations are based on an evaluation of the period since the last calculation of the Opening Reference Price and exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

“Trading Halt Reference Price” means the price of the last consolidated trade of at least one round-lot of that trading day and, if none, the prior trading day's Official Closing Price. Trading Halt Reference Price calculations exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session.

(4) Trading Officials participate in the opening and reopening process to provide an impartial professional assessment of unusual situations, as well as to provide guidance with respect to pricing when a significant disparity in supply and demand exists. DMMs should consult with a Trading Official under the following circumstances:

- (A) if a security will be opened more than 30 minutes after the scheduled beginning of Core Trading Hours (a “Delayed Opening”);

- (B) if it is anticipated that the opening or reopening price will be at a significant disparity from the Opening Reference Price or the Trading Halt Reference Price, as applicable, [Consolidated Last Sale Price] for such security;
- (C) if there is a significant imbalance; and
- (D) in unusual situations.

(c) *DMM Opening Process.* The DMM may effectuate a Core Open or Trading Halt Auction manually or electronically (see Rule 104(b)(ii)).

(1) Except under the conditions set forth in paragraphs (c)(2) and (3) of this Rule, a DMM may not effect a Core Open or Trading Halt Auction electronically if:

- (F) there is no [Consolidated Last Sale Price]Opening Reference Price or Trading Halt Reference Price, as applicable;
- (G) the Core Open Auction [P]rice will be more than 10% away from the [Consolidated Last Sale Price]Opening Reference Price; or
- (H) the Trading Halt Auction Price will be more than 5% away from the Trading Halt Reference Price[Consolidated Last Sale Price].

(d) *Pre-Opening Indications.* A pre-opening indication will include the security and the price range within which the Auction Price is anticipated to occur. A pre-opening indication will be published via the securities information processor and proprietary data feeds.

(2) *Indication Reference Price.*

- (A) The Indication Reference Price for a security, other than an American Depositary Receipt ("ADR"), will be:
 - (i) the security's [last Official Closing Price]Opening Reference Price[on the Exchange, adjusted as applicable based on the publicly disclosed terms of a corporate action];
 - (ii) the security's offering price in the case of an IPO;

(B) The Indication Reference Price for an ADR will be:

- (i) the Opening Reference Price[closing price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market concludes after trading on the Exchange for the previous day has ended]; or
- (ii) based on parity with the last sale price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market is open for trading at the time of the opening on the Exchange.

(C) The Indication Reference Price for reopening a security following a halt will be the [Exchange Last Sale Price]Trading Halt Reference Price.

(e) Auction Imbalance Information.

(1) Time of Publication.

(D) The Exchange will not disseminate Auction Imbalance Information for the Core Open Auction if there is no Opening Reference Price. The Exchange will not disseminate Auction Imbalance Information for a[or]Trading Halt Auction if there is no [Consolidated Last Sale Price]Trading Halt Reference Price.

(3) *Imbalance Reference Price.*

For the Core Open Auction, [T]the Imbalance Reference Price for the Auction Imbalance Information will be the [Consolidated Last Sale Price]Opening Reference Price unless a pre-opening indication has been published, in which case the Imbalance Reference Price will be the Opening Reference Price bounded by the pre-opening indication prices.

For the Trading Halt Auction, the Imbalance Reference Price for the Auction Imbalance Information will be the Trading Halt Reference Price unless a pre-opening indication has been published, in which case the Imbalance Reference Price will be the Trading Halt Reference Price bounded by the pre-opening indication prices[:

(A) the pre-opening indication bid price if the Consolidated Last Sale Price is lower than the bid price of the pre-opening indication;

(B) the pre-opening indication offer price if the Consolidated Last Sale Price is higher than the offer price of the pre-opening indication; or

(C) the Consolidated Last Sale Price if it is at or between the pre-opening indication bid and offer price].

Rule 7.35C. Exchange-Facilitated Auctions

(b) *Definitions.* The following are definitions for purposes of this Rule only:

(1) “Auction Reference Price” means:

Auction	Auction Reference Price
Core Open Auction	[The midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Official Closing Price from the prior trading day] <u>Opening Reference Price as determined under Rule 7.35A(a).</u>
Trading Halt Auction	Except as provided for in paragraph (e)(1) of this Rule, Imbalance Reference Price as determined under Rule 7.35A(e)(3).
Closing Auction	Imbalance Reference Price as determined under Rule 7.35B(e)(3).
IPO	A price determined under Rule 1.1([s] <u>u</u>)(1)(F).
