

Required fields are shown with yellow backgrounds and asterisks.

Filing by NYSE Arca
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) <input type="checkbox"/> Section 806(e)(2) <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 Proposes new equity trading rules relating to Trading Halts and Short Sales and Limit Up Limit Down and Odd Lots and Mixed Lots to reflect the implementation of Pillar

Contact Information
 Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Clare Last Name * Saperstein
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Signature
 Pursuant to the requirements of the Securities Exchange Act of 1934,
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
 (Title *)
 Date 10/15/2015 Senior Counsel
 By David De Gregorio
 (Name *)
 David DeGregorio,
 NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSEArca-2015-58, Partial Amendment No. 1.

NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”), through its wholly-owned corporation, NYSE Arca Equities, Inc. (“NYSE Arca Equities”), hereby submits this Partial Amendment No. 1 to the above-referenced filing (“Filing”) in connection with the proposed rule change to adopt new equity trading rules relating to Trading Halts, Short Sales, Limit Up Limit Down, and Odd Lots and Mixed Lots to reflect the implementation of Pillar, the Exchange’s new trading technology platform. The Exchange proposes the following amendments to the filing:

1. Amend proposed Rule 7.11P(b) (page 105 of the Exhibit 5 of the Filing)

As described on page 28 of the Filing (page 78 of the Exhibit 1), because proposed Rule 7.18P(b) would set forth in Pillar how the Exchange would process new and existing orders during a trading pause, the Exchange would not include rule text from current Rule 7.11(b)(6) in proposed Rule 7.11P(b). The Exchange proposes to make a non-substantive amendment to proposed Rule 7.11P(b) to delete references to paragraph (b)(6) as follows (new rule text double-underlined, deleted text in strike-through):

(b) **Re-opening of Trading following a Trading Pause.** During Phase 1 of the Plan, a Trading Pause in Tier 1 NMS Stocks subject to the requirements of the Plan, will be subject to Plan requirements and paragraph (b)(2) of this Rule; a Trading Pause in Tier 1 NMS Stocks not yet subject to the requirements of the Plan will be subject to the requirements in paragraphs (b)(1) – ~~(5)(6)~~ of this Rule; and a Trading Pause in Tier 2 NMS Stocks will be subject to the requirements set forth in paragraphs (b)(1)(B) – ~~(5)(6)~~ of this Rule. Once the Plan has been fully implemented and all NMS Stocks are subject to the Plan, a Trading Pause under the Plan will be subject to only paragraphs (b)(2) ~~and (6)~~ of this Rule.

2. Amend proposed Rule 7.16P(f)(5)(A) (page 109 of the Exhibit 5) and the second paragraph under the first bullet on page 17 of the Filing (page 60 of the Exhibit 1).

Proposed Rule 7.16P(f)(5)(A) would provide that “short sale orders with a working price and/or display price equal to the NBB will have the working price and/or display price adjusted one minimum price increment above the current NBB (‘Permitted Price’).” Because short sale orders with a working price and/or display price below the NBB would also be re-priced to a Permitted Price, the Exchange proposes to add the phrase “or lower than” to the proposed rule text as follows (new rule text double-underlined):

(A) **Re-pricing of Orders** — Except as provided for in paragraphs (f)(5)(B) – (J) of this Rule, short sale orders with a working price and/or display price equal to or lower than the NBB will have the working price and/or display price adjusted one minimum price increment above the current NBB (“Permitted Price”). The Permitted Price for securities for which the NBB is \$1 or more is \$.01 above the NBB; the Permitted Price for securities for which the NBB is below \$1 is \$.0001 above the NBB. To reflect declines in the NBB, the Corporation will continue to

adjust the working price of a short sale order at the lowest Permitted Price down to the order's original limit price, or if a Market Order, until the order is filled.

The Exchange proposes to make conforming amendments to the second paragraph under the first bullet on page 17 of the Filing (page 60 of the Exhibit 1) to provide as follows (new text underlined):

The first sentence of proposed Rule 7.16P(f)(5)(A) would be based on the first sentence of Rule 7.16(f)(v)(C) with non-substantive differences to define the orders that would be re-priced as “short sale orders with a working price and/or display price equal or lower than to the NBB,” rather than refer to such orders as “marketable short sale orders.” The proposed rule would further provide that such orders would have the working and/or display price adjusted one minimum price increment above the current NBB (“Permitted Price”) and use the term “NBB” instead of “national best bid.”

3. Amend proposed Rule 7.16P(f)(5)(C) (page 109 of the Exhibit 5) and the four paragraphs of text beginning with the second bullet point on page 18 of the Filing (page 62 of the Exhibit 1).

Rule 201(b)(1)(iii)(A) of Regulation SHO provides that a trading center’s policies and procedures must be reasonably designed to permit the “execution of a displayed short sale order of a covered security by a trading center if, at the time of initial display of the short sale order, the order was at a price above the current national best bid.”¹ Because the initial display of an order includes the initial display through the facilities of a securities information process or through the Exchange’s proprietary market data feed,² the Exchange proposes to amend the manner by which it would process sell short odd lot orders that are ranked Priority 2 – Display Orders during a Short Sale Period. As proposed, because odd lot orders ranked Priority 2 – Display Orders are displayed on the Exchange’s proprietary data feeds, such orders are considered displayed for purposes of Rule 201 of Regulation SHO and therefore the Exchange proposes to treat them no differently than round lot orders ranked Priority 2 – Display Orders, including for purposes of proposed Rule 7.16P(f)(6).

To reflect this proposal, the Exchange proposes to amend proposed Rule 7.16P(f)(5)(C) (page 109 of the Exhibit 5) to revise how the Exchange would handle odd lot orders ranked Priority 2 – Display Orders. In the Filing, the Exchange proposes that it would treat all odd lot orders ranked Priority 2 – Display Orders in the same manner as Market Orders and other non-displayed orders. However, because odd lot orders ranked Priority 2 – Display Orders would be treated in the same manner as all other orders ranked

¹ 17 CFR 242.201(b)(1)(iii)(A).

² See, e.g., Securities Exchange Act Release No. 75554 (July 30, 2015), 80 FR 46620, 46621(SR-NSX-2015-04).

Priority 2 – Display Orders, the Exchange proposes to remove references to odd lot orders in proposed Rule 7.16P(f)(5). Proposed Rule 7.16P(f)(5)(C) would read as follows (new text double-underlined, deleted text in strike-through):

(C) ~~Priority 1, Priority 2 Odd Lot Orders, and Priority 3 Orders~~ —Market Orders, and orders and reserve interest ranked Priority 3- Non-Display Orders, and odd lot orders ranked Priority 2—Display Orders will have a working price adjusted to a Permitted Price and will continuously adjust to a Permitted Price as the NBB moves both up and down. Reserve interest that replenishes the displayed quantity of a Reserve Order will be replenished at a Permitted Price.

The Exchange also proposes to amend the four paragraphs relating to proposed Rule 7.16P(f)(5)(C) that begin with the second bullet point on page 18 of the Filing (page 62 of the Exhibit 1) would read as follows (new text underlined, deleted text bracketed):

- Proposed Rule 7.16P(f)(5)(C) would provide how the Exchange would process sell short Priority 1[, Priority 2 odd lot orders,] and Priority 3 orders during a Short Sale Price Test. This proposed rule text is based on current Rule 7.16(f)(v)(D)(i) relating to short sale orders that are not displayed on entry, which provides that Market Orders and Passive Liquidity orders will be re-priced at a Permitted Price and will continuously re-price at a Permitted Price as the national best bid moves both up and down.

The Exchange proposes to use Pillar terminology to refer to Priority categories to ensure that all sell short orders that would be subject to re-pricing both up and down during a Short Sale Period would be subject to the rule. As proposed, Market Orders[, and orders and reserve interest ranked Priority 3 – Non-Display Orders[, and odd lot orders ranked Priority 2 – Display Orders] would have a working price adjusted to a Permitted Price and would continuously adjust to a Permitted Price as the NBB moves both up and down. The rule would further provide that reserve interest that replenishes the displayed quantity of a Reserve Order would be replenished at a Permitted Price. The Exchange proposes non-substantive differences to use the term “adjust” instead of “reprice,” and “NBB” instead of “national best bid.”

[In Pillar, the Exchange is proposing a substantive difference to treat odd lot orders ranked Priority 2 – Display Orders in the same manner as Market Orders and other non-displayed orders. As discussed in the Pillar I Filing, the Exchange proposes that odd lot orders that are ranked Priority 2 – Display Orders would be considered “displayed” for purposes of ranking because such orders are available via the Exchange’s proprietary data feeds.³ However, because Rule 201 refers to displayed in the context of

³ See Pillar I Filing, supra note 3.

an order displayed via the public data feeds, for purposes of proposed Rule 7.16P, the Exchange proposes to process all sell short odd lot orders the same as sell short orders that are ranked Priority 3 – Non-Display Orders in that such orders would be re-priced as the NBB moves both up and down. The Exchange would extend this treatment to all odd lot sell short orders, regardless of whether they were previously included in a displayed quote that was at a price above the then current NBB and the NBB moves into the price of the odd lot order and therefore eligible to remain displayed at the price of the NBB under proposed Rule 7.16P(f)(6).]

The last sentence of proposed Rule 7.16P(f)(5)(C) would provide that reserve interest that replenishes the displayed quantity of a Reserve Order would be replenished at a Permitted Price. This represents current functionality regarding reserve interest pursuant to current Rule 7.16(f)(v)(C) in that all marketable orders other than those specified in the rule are re-priced to one MPV above the current NBB, which includes reserve interest that replenishes the display quantity of a Reserve Order. The Exchange proposes to specify this requirement separately in proposed Rule 7.16P(f)(5)(C) in order to promote clarity regarding at what price reserve interest would replenish any depleted display quantity of a Reserve Order. Because the reserve interest would already be re-priced to a Permitted Price, the Exchange would replenish display quantity at the Permitted Price, even if the previously displayed quantity were eligible to be displayed at the NBB pursuant to proposed Rule 7.16P(f)(6).

4. Amend proposed Rule 7.16P(f)(5)(D) (page 109 of Exhibit 5 of the Filing) and text that begins on the bottom of page 19 of the Filing (page 64 of the Exhibit 1) concerning the bullet point paragraphs describing proposed Rule 7.17P(f)(5)(D).

Proposed Rule 7.16P(f)(5) provides that during a Short Sale Period, short sale orders would be handled by the Corporation systems as provided for in proposed Rule 7.16P(f)(5)(A) – (J). Proposed Rule 7.16P(f)(5)(D) describes how the Exchange would process Pegged Orders and MPL Orders during a Short Sale Period. Because proposed Rule 7.16P(f)(5) describes how short sale orders would be processed during a Short Sale Period, proposed Rule 7.16P(f)(5)(D) could be read to mean that only sell short Pegged Orders and sell short MPL Orders would be priced based on the NBBO. However, during a Short Sale Period, to simplify order processing, the Exchange would process all Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, using the NBBO instead of the PBBO as the reference price. Accordingly, the Exchange proposes a clarifying amendment to proposed Rule 7.16P(f)(5)(D) to provide that *all* Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, would use the NBBO instead of the PBBO as the reference price, as follows (new rule text double-underlined).

(D) *Pegged Orders and MPL Orders* – All Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, will use the NBBO

instead of the PBBO as the reference price. The working price of MPL Orders will be the mid-point of the NBBO, including situations where the mid-point is less than one minimum price increment above the NBB.

The Exchange proposes to make conforming amendments to the first two paragraphs describing proposed Rule 7.16P(f)(5)(D) that begin at the bottom of page 19 of the Filing (page 64 of the Exhibit 1) as follows (new text underlined, deleted text bracketed):

- Proposed Rule 7.16P(f)(5)(D) would set forth how the Exchange would process [sell short] Pegged Orders and MPL Orders during a Short Sale Price Test. The proposed rule is based on current Rule 7.16(f)(v)(B), which provides that MPL Orders will continue to be priced at the mid-point of the national best bid and national best offer, including situations where the midpoint is not one minimum price increment above the national best bid. The Exchange proposes to add Pegged Orders to this paragraph to describe new functionality in Pillar that the Exchange would not reject or cancel Pegged Orders during a Short Sale Period.

As proposed, during a Short Sale Period, [both] all Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, would use the NBBO instead of the PBBO as the reference price for determining the working price of such orders. Proposed Rule 7.16P(f)(5)(C) would further provide that the working price of MPL Orders would be the mid-point of the NBBO, including situations where the midpoint is less than one minimum price increment above the NBB. This rule text is based on current Rule 7.16(f)(v)(B) with minor non-substantive differences to use Pillar terms by referring to the “working price” rather than refer to the order being “priced” and describing the price of an MPL Order in a less than one MPV market as a midpoint being “less than one minimum price increment” rather than “not one minimum price increment.”

5. Amend proposed Rule 7.18P(b) and (c) (page 111 of the Filing), the last bullet point paragraph on page 12 of the Filing (page 53 of the Exhibit 1), and the first full paragraph on page 14 of the Filing (page 55 of the Exhibit 1).

Proposed Rule 7.18P(b)(1) – (6) set forth for Pillar how the Exchange would process new and existing orders in a UTP Security during a UTP Regulatory Halt. Among other things, the Exchange would accept and process all cancellations and would process a request to cancel and replace an order as a cancellation without replacing the order. After specifying which instructions the Exchange would accept in proposed Rules 7.18P(b)(1) – (5), proposed Rule 7.18P(b)(6) provides that the Exchange would reject all other incoming orders until the security begins trading on the Exchange.

Because the Exchange would also reject all other order instructions during a UTP Regulatory Halt, for example, a request to modify an order from a sell long to a sell short order or vice versa, the Exchange proposes to amend proposed Rule 7.18P(b)(6) to

specify that the Exchange would reject all other “incoming order instructions” rather than just referring to “incoming orders.” By using the term “order instructions,” the rule would provide specificity that any order instruction other than those specified in proposed Rules 7.18P(b)(1) –(5) would be rejected. The Exchange proposes to make a conforming amendment to proposed Rule 7.18P(c)(5) to specify that the Exchange would accept all other incoming order instructions during a halt, pause or suspension in a security listed on the Exchange. The revised rule text would read as follows (new text double-underlined, deleted text in strike-through):

(b) The NYSE Arca Marketplace will not conduct a Trading Halt Auction in a UTP Security and will process new and existing orders in a UTP Security during a UTP Regulatory Halt as follows:

- (1) cancel any unexecuted portion of Market Orders;
- (2) maintain all other resting orders in the NYSE Arca Book;
- (3) accept and process all cancellations;
- (4) process a request to cancel and replace as a cancellation without replacing the order;
- (5) accept and route new Market Orders, Auction-Only Orders, Primary Only MOO/LOO Orders, Primary Only Day Orders, and Primary Only MOC/LOC Orders to the primary listing market; and
- (6) reject all other incoming orders instructions until the security begins trading on the NYSE Arca Marketplace pursuant to paragraph (a) of this Rule.

(c) The NYSE Arca Marketplace will process new and existing orders in securities listed on the Exchange during a halt, suspension or pause as follows:

- (1) cancel any unexecuted portion of Market Orders;
- (2) maintain all other resting orders in the NYSE Arca Book and assign Limit Orders a working price and display price that is equal to the limit price of such orders;
- (3) accept and process all cancellations;
- (4) reject incoming Limit Orders designated IOC, Cross Orders, Tracking Orders, Market Pegged Orders, and Retail Orders and process a request to cancel and replace a Tracking Order, Market Pegged Order, or Retail Order as a cancellation without replacing the order; and
- (5) accept all other incoming orders instructions until the security has reopened.

The Exchange proposes to make conforming amendments to the last bullet point paragraph on page 12 of the Filing (page 53 of the Exhibit 1) as follows (new text underlined, deleted text bracketed):

- Proposed Rule 7.18P(b)(6) would provide that the Exchange would reject all other incoming order[s] instructions until the security begins trading on the NYSE Arca Marketplace pursuant to proposed Rule 7.18P(a). This proposed rule text is based on current Rule 7.11(b)(6)(vi), which provides that the Exchange rejects all other orders until the stock has reopened, with a proposed substantive difference to reflect that the time when a stock would be reopened would be based on proposed Rule 7.18P(a), described above. The Exchange also proposes to use the term “order instructions” to provide specificity that any order instruction would be rejected, including, for example, a new order or a request to modify an order, such as to change an order’s marking from sell long to sell short.

The Exchange also proposes to make conforming amendments to first full paragraph on page 14 of the Filing (page 55 of the Exhibit 1) both to add a bullet point to the paragraph and to revise the text as follows (new text underlined and deleted text bracketed):

- Proposed Rule 7.18P(c)(5) would provide that the Exchange would accept all other incoming order[s] instructions until the security has reopened, which represents current functionality.

6. Amend footnote 44 on page 29 of the Filing (footnote 45 on page 79 of the Exhibit 1).

Footnote 44 on page 29 of the Filing (footnote 45 on page 79 of the Exhibit 1) identifies the order types described in proposed Rules 7.31P and 7.44P, which are set forth in the Pillar II Filing, that may not be entered as an odd lot or mixed lot. The Exchange proposes to amend footnote 44 to (i) add a reference to Limit IOC Orders designated with an MTS; (ii) change the rule reference for MPL-IOC Orders from Rule 7.31P(c)(3)(E) to Rule 7.31P(d)(3)(E); and (iii) add a reference to Day ISO ALO Orders. The proposed footnote would read as follows (new text underlined, deleted text bracketed):

⁴⁴ See Pillar II Filing, supra note 4 at proposed Rules 7.31P(b)(2)(A) (Limit IOC Orders with an MTS must be entered with a minimum of a round lot and therefore cannot be entered as an odd lot); 7.31P(d)(1)(A) (Reserve Orders must be entered in round lots, and therefore cannot be entered as odd lots or mixed lots); 7.31P(c)(d)(3)(E) (MPL-IOC Orders must be entered with a minimum of one round lot, and therefore may not be entered in odd lots); 7.31P(d)(4) (Tracking Orders must be entered in round lots, and therefore cannot be entered as odd lots or mixed lots); 7.31P(e)(2) (Arca Only ALO Orders must have a minimum of one displayed round lot on entry, and therefore cannot be entered as an odd lot); 7.31P(e)(3)(D) (Day ISO ALO Orders must be entered with a minimum of one displayed round lot and therefore cannot be entered as an odd lot) 7.31P(h)(2)(A) (Primary Pegged

Orders must be entered with a minimum of one round a lot); and 7.31P(j)(1) (Q Orders must be entered with a minimum of one round lot displayed, and therefore cannot be entered as an odd lot). Proposed Rule 7.44P(1)(3) would provide that Retail Orders may be entered as an odd lot, round lot, or mixed lot.

7. Amend Rule 7.38P(b)(1) and the first bulleted paragraph on page 29 of the Filing (page 79 of the Exhibit 1)

Proposed Rule 7.38P(b)(1) would provide that if the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), it would have a working price equal to the PBO (PBB). The Exchange proposes to amend this requirement to add that if the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), and the PBBO is crossed, it would have a working price equal to the PBB (PBO). The Exchange proposes this treatment to ensure that an odd lot order to buy (sell) would not have a working price below (above) the PBB (PBO). The revised rule text would read as follows (new text double-underlined):

(b) Ranking and Execution. Round lot, mixed lot and odd lot orders are treated in the same manner in the NYSE Arca Marketplace, provided that:

(1) The working price of an odd lot order will be adjusted both on arrival and when resting on the NYSE Arca Book based on the limit price of the order. If the limit price of an odd lot order to buy (sell) is at or below (above) the PBO (PBB), it will have a working price equal to the limit price. If the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), it will have a working price equal to the PBO (PBB). If the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB) and the PBBO is crossed, it will have a working price equal to the PBB (PBO).

The Exchange proposes to make a conforming amendment to the first bulleted paragraph on page 29 of the Filing (page 79 of the Exhibit 1) so that it reads as follows (new text underlined, deleted text bracketed):

- Proposed Rule 7.38P(b)(1) would provide that the working price of an odd lot order would be adjusted both on arrival and when resting on the NYSE Arca Book based on the limit price of the order. If the limit price of such odd lot order to buy (sell) is at or below (above) the PBO (PBB), it would have a working price equal to the limit price. If the limit price of such odd lot order to buy (sell) is above (below) the PBO (PBB), it would have a working price equal to the PBO (PBB). In addition, if the limit price of such odd lot order to buy (sell) is above (below) the PBO (PBB) and the PBBO is crossed, it would have a working price equal to the PBB (PBO). The proposed rule text uses Pillar terminology to describe how the Exchange would price odd-lot orders that are not displayed as part of the BBO so that they would not trade through the PBBO.

All other representations in the Filing remain as stated therein and no other changes are being made.