

Additions underscored

Deletions [bracketed]

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## **Rule 123C. The Closing Procedures**

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### **(9) Extreme Order Imbalances at or Near the Close**

[The provisions of section (9)(a)(1) of this Rule shall be in effect during a Pilot set to end on June 1, 2011. ]

- (a) To avoid closing price dislocation that may result from an order entered into Exchange systems or represented to a DMM orally at or near the close, the Exchange may temporarily suspend the following:
- (1) The hours of operation to permit the solicitation and entry of orders into Exchange systems (Rule 52), provided that:
- (i) Such orders are solicited solely to offset any imbalance in a security that may exist as of 4:00 p.m.;
- (ii) The Exchange solicits such offsetting interest from both on-Floor and off-Floor participants. Such solicitation requests shall include, at a minimum, the security symbol, the imbalance amount and side, the last sale price, and an order acceptance cut-off time. The order acceptance cut-off time will be a time period designated by the Exchange. In no event will the order acceptance cut-off time be later than 4:30 p.m. (or 30 minutes after the scheduled close in the case of an earlier close);
- (iii) [Any offsetting interest received] Any interest entered in response to such solicitations must be: (A) entered no later than the order acceptance cut-off time indicated in the solicitation request; (B) offsetting interest as indicated in the solicitation request; (C) a limit order priced no worse than the last sale[.]; and (D) irrevocable[, and represented by a Floor broker by no later than the order acceptance cut-off time indicated in the solicitation request];
- (iv) The DMM will close the security the earlier of the order acceptance cut-off time or if the imbalance is paired off at or reasonably contiguous to the last sale price. For purposes of this Rule, a price reasonably contiguous to the last sale price is within cents of the last sale price and would be a price point that during

a regular closing auction would not be considered a dislocating closing price as compared to the last sale price. All offsetting interest solicited pursuant to this section of the Rule will be executed consistent with Rule 72(c)[trade on parity]; and

- (v) A Floor broker may represent offsetting interest pursuant to this rule without first entering the details of the order into a designated Exchange database, as required by NYSE Rule 123, so long as such orders are entered into a designated Exchange database on an "as of" basis immediately following execution of the order[; and].

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