

Additions: Underlined

Deletions: [Bracketed]

Rules of New York Stock Exchange LLC

Handling of Orders and Reports (Rules 115—127)

Rule 123D. Openings and Halts in Trading

[(d) Halts in Trading. Once trading has commenced, trading may only be halted with the approval of a Floor Governor or two Floor Officials. An Executive Floor Governor, or in their absence a Senior Floor Governor, should be consulted if it is felt that trading should be halted in a bank or brokerage stock due to a potential misperception regarding the company's financial viability.

Sometimes the Exchange is notified by a listed company in advance of publication concerning news which might have a substantial market impact. The designated Exchange staff will advise an Executive Floor Governor or Floor Governor, or in their absence a Floor Official.

If the Exchange staff makes a recommendation that trading should be halted in a stock pending a public announcement by the company and the Executive Floor Governor or Floor Governor disagrees, he or she should seek the opinion of another Executive Floor Governor or Floor Governor. If the Executive Floor Governors or Floor Governors are in agreement that trading should not be halted, trading should continue. If one of the two is in agreement with the recommendation to halt trading, then trading should be halted. While the time period may vary from case-to-case as a result of the particular circumstances involved, normally if the announcement is not made within approximately 30 minutes after the delay or halt is implemented, the Exchange may commence the opening or reopening of trading in the stock. Special care is taken to ensure that material non-public information is not disclosed, even inadvertently, as a result of someone overhearing details relating to trading halts or delayed opening situations.

It is important that all appropriate Floor Official forms are completed.

(e)](d) Equipment Changeover.—The Exchange has established a non-regulatory trading halt condition designated as "Equipment Changeover".

In making a determination on whether to halt trading in a security because of an "Equipment Changeover" condition, it is important to keep in mind that once halted, trading cannot be resumed for at least one minute even though, in many cases, the systems or equipment problem may be corrected in a much shorter period of time. Further, if, during the "Equipment Changeover" trading halt, a pre-opening indication would be required to be published or a regulatory condition occurs, the nature of the halt will be changed, notice must be disseminated and trading cannot resume until three minutes after the first indication after the new halt condition. This factor should be taken into consideration along with market condition factors in making a determination on whether to declare an official trading halt.

[As with any other halt, an "Equipment Changeover" trading halt requires the approval of a Floor Governor or two Floor Officials.] All other policies relating to nonregulatory halts would apply including price indications.

Listed Company Manual

Section 2 Disclosure and Reporting Material Information

202.06 Procedure for Public Release of Information; Trading Halts

(B) Telephone Alert to the Exchange; Trading Halts

When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made between 7:00 A.M. and 4:00 P.M., Eastern Time, the company must notify the Exchange by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of the Exchange, trading in the security should be temporarily halted. [(See Rule 123D(1) for the Exchange's policies with respect to delayed openings and trading halts.) *] A delay in trading after the appearance of the

news on the major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the Exchange in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

* During the period prior to the opening of trading on the Exchange, the Exchange will institute a trading halt for dissemination of material news only at the request of the issuer. Notwithstanding the foregoing, however, if it appears that the dissemination of material news will not be complete prior to the opening of trading on the Exchange, the Exchange may temporarily halt trading in order to facilitate an orderly opening process. [Additionally, notwithstanding any statement to the contrary in Rule 123D(1), the approval of a floor governor or floor official will not be required for halts implemented during the period prior to the opening of trading on the Exchange.]
