

Additions underlined.
Deletions [bracketed].

NYSE RULES

Rule 80C. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

Operative as of April 8, 2013

The provisions of this Rule shall be in effect during a pilot [set to end on the earlier of the initial date of operations of the Regulation NMS Plan to Address Extraordinary Market Volatility or February 4, 2014]to coincide with the pilot period for the Regulation NMS Plan to Address Extraordinary Market Volatility.

(a) Limit Up-Limit Down Mechanism.

(1) Definitions.

(A) "Plan" means the Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934, Exhibit A to Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012), as it may be amended from time to time.

(B) All capitalized terms not otherwise defined in this Rule shall have the meanings set forth in the Plan 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 procedures to address extraordinary volatility in NMS Stocks.

(3) Member Organization Compliance. Member organizations shall comply with the applicable provisions of the Plan.

(4) Exchange Compliance with the Plan. Exchange systems shall not display or execute buy (sell) interest above (below) the Upper (Lower) Price Bands, unless such interest is specifically exempted under the Plan.

(5) Repricing and Cancellation of Interest. Exchange systems shall reprice and/or cancel buy (sell) interest that is priced or could be executed above (below) the Upper (Lower) Price Band. Any interest that is repriced pursuant to this Rule shall retain its time stamp of original order entry.

(A) Market Orders. If a market order cannot be fully executed at or within the Price Bands, Exchange systems shall display the unexecuted portion of the buy (sell) market order at the Upper (Lower) Price Band.

(B) Limit-priced Interest. Both displayable and non-displayable incoming limit-priced interest to buy (sell) that is priced above (below) the Upper (Lower) Price Band shall be repriced to the Upper (Lower) Price Band. Exchange systems shall also reprice resting limit-priced interest to buy (sell) to the Upper (Lower) Price Band if Price Bands move and the price of resting limit-priced interest to buy (sell) moves above (below) the Upper (Lower) Price Band. If the Price Bands move and the original limit price of repriced interest is at or within the Price Bands, Exchange systems shall reprice such interest to its original limit price.

(C) IOC Orders. If an IOC order cannot be fully executed at or within the Price Bands, Exchange systems shall cancel any unexecuted portion of the IOC Order.

(D) DMM Interest. Exchange systems shall cancel DMM Interest to buy (sell) that is entered manually or via DMM-specific order entry methodology if such interest is priced above (below) the Upper (Lower) Price Band. DMM Interest to buy (sell) that is entered via the same order entry methodology as off-Floor interest shall be repriced pursuant to paragraph (a)(5)(B) of this Rule.

(E) Market Pegging Interest. Market Pegging Interest to buy (sell) shall peg to the specified pegging price or the Upper (Lower) Price Band, whichever is lower (higher).

(F) Sell Short Orders. During a Short Sale Price Test, as set forth in Rule 440B(b), short sale orders priced below the Lower Price Band shall be repriced to the higher of the Lower Price Band or the Permitted Price, as defined in Rule 440B(e).

(G) Floor Broker Cross Function. Exchange systems shall not execute orders crossed pursuant to the process provided for in Supplementary Material .10 to Rule 76, if the price of the proposed cross transaction is outside of the Price Bands.

(H) NYBX. An order to buy (sell) entered into the NYBX Facility pursuant to Rule 1600 that is priced above (below) the Upper (Lower) Price Band shall be rejected. Exchange systems shall also cancel resting orders to buy (sell) in the NYBX Facility if Price Bands move and the price of a resting buy (sell) order moves above (below) the Upper (Lower) Price Band.

(6) Routing to Away Markets. Exchange systems shall not route buy (sell) interest to an away market displaying a sell (buy) quote that is above (below) the Upper (Lower) Price Band.

(7) Trading Pause during a Straddle State. The Exchange may declare a Trading Pause for a NMS Stock listed on the Exchange when (i) the National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State; and (ii) trading in that NMS Stock deviates from normal trading characteristics.

[(a)] (b) Trading Pause. During Phase 1 of the Plan, a Trading Pause in Tier 1 NMS Stocks subject to the requirements of the Plan, shall 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 shall be subject to the requirements in paragraphs (b)(1) – (5) of this Rule; and a Trading Pause in Tier 2 NMS Stocks shall be subject to the requirements set forth in paragraphs (b)(1)(B) – (5) 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 shall be subject to paragraph (b)(2) of this Rule only.

(1) Between 9:45 a.m. and 3:35 p.m., or in the case of an early scheduled close, 25 minutes before the close of trading, if the price of a security listed on the Exchange, other than rights and warrants, moves by a percentage specified below within a five-minute period ("Threshold Move"), as calculated pursuant to paragraph [(c)](b)(3) below, trading in that security shall immediately pause on the Exchange for a period of five minutes (a "Trading Pause").

[(i)](A) The Threshold Move shall be 10% or more with respect to securities included in the S&P 500® Index and the Russell 1000® Index;

[(ii)](B) The Threshold Move shall be 30% or more with respect to all Tier 2 NMS [s]Stocks [not subject to section (a)(i) of this Rule] with a price equal to or greater than \$1; and

[(iii)](C) The Threshold Move shall be 50% or more with respect to all Tier 2 NMS [s]Stocks [not subject to section (a)(i) of this Rule] with a price less than \$1.

The determination that the price of a stock is equal to or greater than \$1 under paragraph [(a)(ii)](b)(1)(B) above or less than \$1 under paragraph [(a)(iii)](b)(1)(C) above shall be based on the closing price on the previous trading day, or, if no closing price exists, the last sale reported to the Consolidated Tape on the previous trading day.

[(b)](2) Re-opening of Trading following a Trading Pause. At the end of the Trading Pause, the Exchange shall re-open the security in a manner similar to the procedures set forth in Rule 123D, subject to the following:

[(i)](A) Indications may be published to the Consolidated Tape during a Trading Pause. Prior Floor Official approval is not required before publishing an indication. If an indication is published, it does not need to be updated before

reopening the security and the security may be reopened outside of any prior indication. Any re-openings following a Trading Pause are not subject to the requirements that (i) a minimum of three minutes must elapse between the first indication and a security's re-opening, or (ii) if more than one indication is published, a minimum of one minute must elapse before a security's re-opening;

[(ii)](B) After a Trading Pause has commenced, the Exchange will publish Order Imbalance Information, as defined in Rule 15(c), approximately every 15 seconds until the re-opening;

[(iii)](C) In the event of a significant imbalance at the end of a Trading Pause, the Exchange may delay the re-opening of a security;

[(iv)](D) The Exchange will issue a notification if it cannot resume trading for a reason other than a significant imbalance; and

[(v)](E) Floor Official approval is not required under Rule 79A.20 before reopening a security following a Trading Pause.

(F) Any interest repriced pursuant to paragraph (a) of this Rule shall return to its original order instructions for purposes of the re-opening transaction following a Trading Pause.

[(c)](3) Calculation of Threshold Move. Every second the Exchange shall calculate the Threshold Move by comparing each last consolidated sale price of a security ("Trigger Trade") during the preceding second to a reference price (the "Calculation Time"). The reference price shall be any transaction in that security printed to the Consolidated Tape during the five-minute period before the Calculation Time, except for Trigger Trades in the first five minutes following 9:45 a.m., for which reference prices will begin at 9:45 a.m. Only regular way, in-sequence transactions qualify as either a Trigger Trade or a reference price. The Exchange can exclude a transaction price from use as a reference price or Trigger Trade if it concludes that the transaction price resulted from an erroneous execution.

[(d)](4) Notification of Trading Pauses. If a Trading Pause is triggered under this Rule, the Exchange shall immediately notify the single plan processor responsible for consolidation of information for the security pursuant to Rule 603 of Regulation NMS under the Securities Exchange Act of 1934.

[(e)](5) If a primary listing market issues an individual stock trading pause, the Exchange will pause trading in that security until trading has resumed on the primary listing market or notice has been received from the primary listing market that trading may resume. If the primary listing market does not reopen the security within 10

minutes of notification of a Trading Pause, the Exchange may resume trading the security.

[••• *Supplementary Material:* -----

.10 Reserved]

New York Block ExchangeSM (Rule 1600)

Rule 1600. New York Block ExchangeSM

(a) – (g) No Change

(h) Limit Up-Limit Down Mechanism.

(1) Pursuant to Rule 80C(a)(50)(H), an order to buy (sell) entered into the NYBX Facility pursuant to Rule 1600 that is priced above (below) the Upper (Lower) Price Band shall be rejected. The NYBX Facility shall also cancel resting orders to buy (sell) in the NYBX Facility if Price Bands move and the price of a resting buy (sell) order moves above (below) the Upper (Lower) Price Band.

[(h)](i) Limitations on the Use of the New York Block Exchange

(1) Designated Market Makers ("DMMs") on the Floor of the Exchange are not authorized to access the NYBX Facility. Off-Floor operations of DMM units may obtain authorized access to the NYBX Facility provided they have policies, procedures and barriers in place that preclude information sharing between the DMM on-Floor and off-Floor operations as provided in Rule 98 (former) ("Restrictions on Approved Person Associated with a Specialist's Member Organizations") or new Rule 98 ("Operation of a DMM Unit") whichever Rule 98 is applicable to the particular DMM unit.

(2) Members with authorized access to the NYBX Facility are not permitted to enter orders into the NYBX Facility from the Floor of the Exchange when such orders are for their own accounts, the accounts of associated persons, or accounts over which it or an associated person exercises investment discretion. Members on the Floor may not have such orders entered into the NYBX Facility by sending them to an off-Floor Facility for entry. Members with authorized access to NYBX Facility may only enter customer orders into the NYBX Facility from the Floor of the Exchange. Members with authorized access to the NYBX Facility may enter proprietary and customer orders into the NYBX Facility from off the Floor of the Exchange.

[(i)](j) Reports and Recordkeeping.

(1) New York Block Exchange Trading Reports and Records. Users of the NYBX Facility must comply with all relevant rules of the Exchange and the Securities and Exchange Commission in relation to reports and records of transactions on the NYBX Facility including but not limited to Exchange Rules 7400 Series (Order Audit Trail System), 342 (Supervision) and 440 (Books and Records) and Sections 17a-3, 17a-4 and 17a-6 of the Securities Exchange Act of 1934.
