

Additions underlined.
Deletions [bracketed].

NYSE Rules

Rule 49. Emergency Powers

(a)(1) In the event of an emergency, a qualified Exchange officer shall have the authority to declare an emergency condition with respect to trading on or through the systems and facilities of the Exchange (“Emergency Condition”) and designate NYSE Arca, Inc. (“NYSE Arca”) to perform the functions set forth in paragraph (b)(2)(A) on behalf of and at the direction of the Exchange.

(2) No declaration of an [emergency condition with respect to trading on or through the systems and facilities of the Exchange] Emergency Condition shall be made pursuant to paragraph (a)(1) unless ([i]A) there exists a regional or national emergency that would prevent the Exchange from operating normally[;], and ([ii]B) such declaration is necessary so that the securities markets, in general, may continue to operate and [the] trading in Exchange-listed securities [Exchange’s systems and facilities, including the Trading Floor], in particular, may continue to [operate] occur in a manner consistent with the protection of investors and in pursuit of the public interest.

(3) Definitions:

[i]A) The term “emergency” as used herein means an “emergency” as defined in Section 12(k)(7) of the Securities Exchange Act of 1934, as amended.

[ii]B) The term “qualified Exchange officer” as used herein means the NYSE Euronext Chief Executive Officer or his or her designee, or the NYSE Regulation, Inc. Chief Executive Officer or his or her designee. In the event that none of these individuals is able to act due to incapacitation, the most senior surviving officer of NYSE Euronext or NYSE Regulation, Inc. shall be a “qualified Exchange officer” for purposes of this rule.

[b)(1) In the event that an emergency condition is declared under paragraph (a) with respect to trading on or through the Exchange’s systems and facilities, including the Trading Floor, a qualified Exchange officer may designate NYSE Arca, Inc. (“NYSE Arca”) to receive and process bids and offers and to execute orders on behalf of the Exchange. Such designation shall be in accordance with the provisions of this paragraph (b).

(2)(i) The Exchange shall halt all trading conducted on the Exchange’s systems and facilities. Unexecuted orders will remain on the Exchange’s systems unless cancelled.

The Exchange shall open trading on the systems and facilities of NYSE Arca as soon thereafter as possible, but not earlier than at least the next trading day. As soon as practicable following the commencement of trading on the systems and facilities of NYSE Arca, any unexecuted orders shall be purged from the Exchange's own systems and facilities.]

(b)(1) When an Emergency Condition is declared under paragraph (a), the Exchange:

(A) shall halt all trading conducted on the Exchange's systems and facilities and shall not route any unexecuted orders to NYSE Arca;

(B) shall accept cancellations for Good 'Til Cancelled ("GTC") orders; and

(C) shall purge any unexecuted orders from the Exchange's own systems and facilities as soon as practicable following declaration of the Emergency Condition.

(2)(A) Beginning on the next trading day following the declaration of the Emergency Condition, NYSE Arca shall, on behalf of and at the direction of the Exchange, disseminate as messages of both the Exchange and NYSE Arca:

(i) the official opening and closing prices of Exchange-listed securities to the Consolidated Tape, and

(ii) any notification for Exchange-listed securities to the Consolidated Quotation System of a regulatory halt and resumption of trading thereafter, trading pause and resumption of trading thereafter, and Short Sale Price Test trigger and lifting thereafter.

(ii)B Quotes or orders of Exchange-listed securities entered [or] on or through the systems and facilities of NYSE Arca during the Emergency Condition shall be reported to the Consolidated Quotation System as bids or offers of NYSE Arca. Quotes or orders of Exchange-listed securities executed on or through the systems and facilities of NYSE Arca during the Emergency Condition shall be reported to the Consolidated [Quotation System or Consolidated] Tape as [bids, offers or] executions[, respectively, made on or through the systems and facilities of the Exchange] of NYSE Arca, except for executions in the opening or closing auctions, which shall be reported as Exchange volume only.

(iii)3 Members and member organizations [are required to have] wishing to trade Exchange-listed securities during an Emergency Condition are responsible for having contingency plans for establishing connectivity to NYSE Arca and changing the routing instructions for their order entry systems[, and to take such other appropriate actions as instructed by the Exchange, to accommodate the use of the systems and facilities of] to send quotes and orders in Exchange-listed securities to NYSE Arca [to trade Exchange-listed securities].

(3)(i)(A) Exchange members, member organizations and Sponsored Participants shall be permitted to enter bids and offers and to execute orders on or through the systems and

facilities of NYSE Arca, regardless of whether such members, member organizations or Sponsored Participants are members or sponsored participants of NYSE Arca at the time the emergency condition is declared. Bids and offers entered pursuant to this Rule shall be deemed to be bids and offers of the Exchange.

(B) Exchange member organizations registered as Designated Market Makers (“DMMs”) that are designated as temporary members of NYSE Arca in accordance with NYSE Arca Equities Rules shall, for the duration of such designation, not be considered DMMs for the purposes of the Exchange’s Rules but shall be considered “Market Makers” pursuant to NYSE Arca Equities Rules for the purposes of trading Exchange-listed securities on and through the systems and facilities of NYSE Arca.

(ii)(A) The Exchange shall, as needed, designate any NYSE Arca members that are not members or member organizations of the Exchange at the time the emergency condition is declared as temporary members. Such temporary members shall not be required to meet any of the Exchange’s membership requirements.

(B) The Exchange shall, as needed, authorize sponsored participants of NYSE Arca that do not have sponsored access to the Exchange for temporary access through either an existing Exchange member or member organization or an NYSE Arca member that is granted temporary membership in accordance with this Rule.

(iii) Temporary memberships or access granted pursuant to this paragraph (b)(3) shall be valid only until regular trading resumes on the Exchange’s systems and facilities, including the Trading Floor.]

(4) [All trades] During an Emergency Condition, all trading of Exchange-listed securities entered or executed on or through the systems and facilities of NYSE Arca shall be subject to the NYSE Arca Equities Rules (including but not limited to the opening, re-opening, and closing auction processes applicable to securities for which NYSE Arca is the primary listing market set forth in NYSE Arca Equities Rule 7.35) [governing trading and such rules shall be considered Exchange rules for the purposes of such transactions], except that[:

(i) the Exchange’s rules governing member firm conduct shall continue to apply to its members, member organizations and Sponsored Participants, including, but not limited to, membership requirements and net capital requirements; and

(ii)] the Exchange’s listing requirements for its listed securities shall continue to apply.

[(5)(i) The surveillance of the trading of Exchange-listed securities on or through the systems and facilities of NYSE Arca shall be conducted by NYSE Arca on behalf of the Exchange.

(ii) Members and member organizations of the Exchange shall remain subject to the jurisdiction of the Exchange for any disciplinary actions related to the trading of

Exchange-listed securities on or through the systems and facilities of NYSE Arca. Violations of the rules of NYSE Arca shall be referred to the Exchange for prosecution according to the Exchange's disciplinary rules. Exchange members and member organizations shall not assert as an affirmative defense to such prosecution the lack of jurisdiction of the Exchange over trading of Exchange-listed securities on or through the systems and facilities of NYSE Arca.]

(c)(1) In connection with taking action under this rule, a qualified Exchange officer shall make reasonable efforts to consult with the Securities and Exchange Commission before taking such action, or, if the qualified Exchange officer is unable to consult prior to acting, as promptly thereafter as practicable under the circumstances.

(2) The authority granted pursuant to this rule shall be operative for up to 10 calendar days from the date that the Exchange invokes such authority. The Exchange may request that the initial 10-calendar-day period be extended for a specific amount of time by submission of a rule filing pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. Such extension shall not take effect except upon approval of such a filing by the Securities and Exchange Commission.

(3) Actions taken pursuant to this rule may be terminated by the Exchange at any time. The Exchange shall provide adequate prior notice to members, member organizations, Sponsored Participants and investors regarding its intention to terminate any such action.
