

Additions: Underlined

Deletions: [Bracketed]

### Rules of New York Stock Exchange LLC

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#### **Rule 7.12. Trading Halts Due to Extraordinary Market Volatility**

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2020. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 80B shall be in effect.

- (a) No change.
- (b) Halts in Trading
  - (i) No change.
  - (ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks for the remainder of the trading day [until the primary listing market opens the next trading day].
- (c) – (d) No change.

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#### **Rule 80B. Trading Halts Due to Extraordinary Market Volatility**

This Rule is no longer applicable. Please see Rule 7.12.

[This Rule is not applicable to trading on the Pillar trading platform.]

This Rule shall be in effect during a pilot period that expires at the close of business on October 18, 2020. If the pilot is not either extended or approved permanently at the end of the pilot period, the prior version of Rule 80B shall be in effect.

- (a) The Exchange shall halt trading in all stocks and shall not reopen for the time periods specified in this Rule if there is a Level 1, 2, or 3 Market Decline.
  - (i) For purposes of this Rule, a Market Decline means a decline in price of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing price of the S&P 500® Index for the immediately preceding trading day. The Level 1, Level 2, and Level 3 Market Declines

that will be applicable for the trading day will be publicly disseminated before 9:30 a.m.

- (ii) A "Level 1 Market Decline" means a Market Decline of 7%.
  - (iii) A "Level 2 Market Decline" means a Market Decline of 13%.
  - (iv) A "Level 3 Market Decline" means a Market Decline of 20%.
- (b) Halts in Trading.
- (i) If a Level 1 Market Decline or a Level 2 Market Decline occurs after 9:30 a.m. and up to and including 3:25 p.m. or in the case of an early scheduled close, 12:25 p.m., the Exchange shall halt trading in all stocks for 15 minutes after a Level 1 or Level 2 Market Decline. The Exchange shall halt trading based on a Level 1 or Level 2 Market Decline only once per trading day. The Exchange will not halt trading if a Level 1 Market Decline or a Level 2 Market Decline occurs after 3:25 p.m., or in the case of an early scheduled close, 12:25 p.m.
  - (ii) If a Level 3 Market Decline occurs at any time during the trading day, the Exchange shall halt trading in all stocks until the primary listing market opens the next trading day.
- (c) Re-opening of Trading
- (i) The re-opening of trading following a Level 1 or 2 trading halt shall follow the procedures set forth in Rule 123D.
  - (ii) If the primary listing market halts trading in all stocks, the Exchange will halt trading in all stocks 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 a security within 15 minutes following the end of the 15-minute halt period, the Exchange may resume trading in that security.
- (d) Nothing in this Rule 80B should be construed to limit the ability of the Exchange to otherwise halt, suspend, or pause the trading in any stock or stocks traded on the Exchange pursuant to any other Exchange rule or policy.]

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