Rule 2. Trading Halts Due to Extraordinary Market Volatility

(a) – (c) unchanged

(d) If a primary listing market issues an individual stock trading pause, according to paragraph (e) below, in any of the Circuit Breakers Securities, as defined in Interpretation and Policy .06 of this Rule, the Exchange will pause trading in that security until trading has resumed on the primary listing market. If, however, trading has not resumed on the primary listing market and ten minutes have passed since the individual stock trading pause message has been received from the responsible single plan processor, the Exchange may resume trading in such stock.

(e) The primary listing market will immediately pause trading for a period of five minutes if, by its own calculation, the price of a security moves by a percentage specified below within a five-minute period (“Threshold Move”)

(i) The Threshold Move shall be 10% or more with respect to securities included in the S&P 500® Index, Russell 1000® Index, and a pilot list of Exchange Traded Products;

(ii) The Threshold Move shall be 30% or more with respect to all NMS stocks not subject to section (a)(i) of this Rule with a price equal to or greater than $1; and

(iii) The Threshold Move shall be 50% or more with respect to all NMS 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 (e)(ii) above or less than $1 under paragraph (e)(iii) 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.
• Interpretations and Policies:

.01 - .05 unchanged

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.06 The provisions of paragraph (d) of this Rule shall be in effect during a pilot set to end on the earlier of August 11, 2011 or the date on which a limit up / limit down mechanism to address extraordinary market volatility, if adopted, applies. During the pilot, the term “Circuit Breaker Securities” shall mean all NMS stocks [the securities included in the S&P 500® Index, the Russell 1000® Index, as well as a pilot list of Exchange Traded Products].

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ARTICLE 16. Market Makers

Rule 8. Responsibilities

Each market maker must engage in a course of dealings for its own account to assist in the maintenance, to the extent reasonably practicable, of fair and orderly markets on the Exchange in accordance with this rule. The responsibilities and duties of a market maker specifically include, but are not limited to, the following:

a. Quotation Requirements and Obligations

(1) unchanged

(2) Pricing Obligations. For NMS stocks (as defined in Rule 600 under Regulation NMS) a Market Maker shall adhere to the pricing obligations established by this Rule during Regular Market Hours.

(A) - (C) unchanged.

(D) For purposes of this Rule, the [term] “Designated Percentage” shall be 8% for securities subject to Article 20, Rule 2(e)(i), 28% for securities subject to Article 20, Rule 2(e)(ii), and 30% for securities subject to Article 20, Rule 2(e)(iii)[ mean the individual stock pause trigger percentage under CHX Article 20, Rule 2 (or comparable rule of another exchange) less two (2) percentage points]. For times during regular market hours when stock pause triggers are not in effect under CHX Article 20, Rule 2 (or comparable rule of another exchange), the Designated Percentage shall be 20% for securities subject to Article 20, Rule 2(e)(i), 28% for securities subject to Article 20, Rule 2(e)(ii), and 30%
For securities subject to Article 20, Rule 2(e)(iii), calculation will assume a trigger percentage of 22%. For NMS stocks that are not subject to such stock pause triggers the Designated Percentage will assume a trigger percentage of 32%.

(E) For purposes of this Rule, the term “Defined Limit” shall be 9.5% for securities subject to Article 20, Rule 2(e)(i), 29.5% for securities subject to Article 20, Rule 2(e)(ii), and 31.5% for securities subject to Article 20, Rule 2(e)(iii).\[\text{mean the individual stock pause trigger percentage under CHX Article 20, Rule 2 (or comparable rule of another exchange) less one-half (1/2) percentage point}\]. For times during regular market hours when stock pause triggers are not in effect under CHX Article 20, Rule 2 (or comparable rule of another exchange), the Defined Limit shall be 21.5% for securities subject to Article 20, Rule 2(e)(i), 29.5% for securities subject to Article 20, Rule 2(e)(ii), and 31.5% for securities subject to Article 20, Rule 2(e)(iii).\[\text{calculation will assume a trigger percentage of 22%. For NMS stocks that are not subject to such stock pause triggers the Defined Limit calculation will assume a trigger percentage of 32%}.\]

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