

Additions: Underlined

Deletions: [Bracketed]

### **Rule 80C. Trading Pauses in Individual Securities Due to Extraordinary Market Volatility**

The provisions of this Rule shall be in effect during a pilot set to end on December 10, 2010.

**(a) Trading Pause.** 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 moves by 10% or more within a five-minute period (“Threshold Move”), as calculated pursuant to paragraph (c) below, trading in that security shall immediately pause on the Exchange for a period of five minutes (a “Trading Pause”).

**(b) 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) [An indication shall be published as close to the beginning of a Trading Pause as possible and such indications shall be updated until the security has reopened;
- (ii)] 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;
- [(iii)] (ii) 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;
- [(iv)] (iii) In the event of a significant imbalance at the end of a Trading Pause, the Exchange may delay the re-opening of a security; [and]
- [(v)] (iv) The Exchange will issue a notification if it cannot resume trading for a reason other than a significant imbalance[.]; and

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

(c) 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) 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) 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 During the pilot, the provisions of this Rule shall be in effect only with respect to securities included in the S&P 500<sup>®</sup> Index.