RULE 7 EQUITIES TRADING

Rule 7.1. Hours of Business

(a) Except as may be otherwise determined by the Board of Directors as to particular days, the Exchange shall be open for the transaction of business on every business day. The hours at which trading sessions shall open and close shall be during such hours as may be specified by Exchange rule or established by the Board of Directors.

(b) Dealings upon the Exchange shall be limited to the hours during which the Exchange is open for the transaction of business. No Participant shall make any bid, offer or transaction through the facilities of the Exchange before or after those hours.

(c) Except as may be otherwise determined by the Board of Directors, the CEO of the Exchange or his or her designee may take any of the following actions:

(1) halt or suspend trading in some or all securities traded on the Exchange;

(2) extend the hours for the transaction of business on the Exchange;

(3) close some or all Exchange facilities;

(4) determine the duration of any halt, suspension or closing undertaken pursuant to this rule; or

(5) determine to trade securities on the Exchange's disaster recovery facility.

(d) The CEO or his or her designee shall take any of the actions described in paragraph (c) above only when he or she deems such action to be necessary or appropriate for the maintenance of a fair and orderly market, or the protection of investors or otherwise in the public interest, due to extraordinary circumstances such as (i) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the Exchange, (ii) a request by a governmental agency or official, or (iii) a period of mourning or recognition for a person or event.
(e) The CEO or his or her designee shall notify the Board of Directors of actions taken pursuant to this rule, except for a period of mourning or recognition for a person or event, as soon thereafter as is feasible.

Rule 7.2. Holidays


When a holiday observed by the Exchange falls on a Saturday, the Exchange will not be open for business on the preceding Friday and when any holiday observed by the Exchange falls on a Sunday, the Exchange will not be open for business on the succeeding Monday, unless unusual business conditions exist, such as the ending of a monthly or yearly accounting period.

Rule 7.3. Reserved

Rule 7.4. Reserved

Rule 7.5. Reserved

Rule 7.6. Reserved

Rule 7.7. Reserved

Rule 7.8. Reserved

Rule 7.9. Reserved

Rule 7.10. Reserved

Rule 7.11. Reserved

Rule 7.12. Reserved

Rule 7.13. Trading Suspensions

The Chair of the Board or the CEO, or the officer designee of the Chair or the CEO, shall have the power to suspend trading in any and all securities traded on the Exchange whenever in his or her opinion such suspension would be in the public interest. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of Directors can be assembled, unless the Board approves the continuation of such suspension.
ARTICLE 20 Operation of the Matching System

Rule 1. Trading Sessions

(a) *Business days.* Unless otherwise determined by the Board of Directors, the Exchange shall be open for trading daily, except on Saturdays and Sundays. The Board of Directors shall determine the hours during which the Exchange is open for the transaction of business.

(b) *Trading sessions.* The Exchange shall have four trading sessions during each day. The first trading session - the early session - shall begin at 6:00 a.m. and shall end at 8:30 a.m. The second session - the regular trading session - shall begin at 8:30 a.m. and shall end at 3:00 p.m. each day for all securities. The third trading session - the late trading session - shall begin immediately after the close of the second session and shall end at 3:15 p.m. The fourth trading session - the late crossing session - shall begin immediately after the close of the third session and end at 4:00 p.m. Trading during these sessions may be halted, paused or suspended, pursuant to relevant Rules.

[(c) *Limitations on trading.* Trading on the Exchange shall be limited to the days and hours during which the Exchange is open for the transaction of business. No Participant shall make any bid, offer or transaction on the Exchange before or after these hours, except that loans of money or securities may be made outside of those hours.]

[(d)b] *Trading suspensions, pauses or halts.* [Two officers of the Exchange appointed by the Exchange's Chief Executive Officer may suspend and restart trading, in one or more securities, at any time during a trading session or may halt trading, in one or more securities, for the remainder of the trading day, whenever they believe it is in the public interest. Trading halts or suspensions for longer periods of time must be approved by the Exchange's Board of Directors.] Trading may [also] be halted, paused or suspended on the Exchange, and resumed thereafter, pursuant to other Rules.

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