

Addition: Underlined
Deletions: [Bracketed]

Rules of NYSE MKT LLC

Office Rules

Section 9B. Disciplinary Rules

Rule 9200. Disciplinary Proceedings

Rule 9217. Violations Appropriate for Disposition Under Rule 9216(b)

Any member organization or covered person may be subject to a fine under Rule 9216(b) with respect to any rules listed below.

- Rule 123D - Equities requirements for DMMs relating to openings, re-openings, delayed openings, and trading halts[, and tape indications].

Equities Rules

Rule 15 - Equities. Pre-Opening Indications and Opening Order Imbalance Information

(a) Pre-Opening Indications: A pre-opening indication will include the security and the price range within which the opening price is anticipated to occur. A pre-opening indication will be published via the securities information processor and proprietary data feeds.

(b) Conditions for publishing a pre-opening indication:

- (1) A DMM will publish a pre-opening indication, as described in paragraph (e).

before a security opens if the opening transaction on the Exchange is anticipated to be at a price that represents a change of more than the “Applicable Price Range,” as specified in paragraph (d) of this Rule, from a specified “Reference Price,” as specified in paragraph (c) of this Rule, before the security opens.

(2) When making the determination of what the opening transaction price will be, the DMM will take into consideration all interest eligible to participate in the opening transaction, including electronically-entered orders, the DMM’s own interest, and any interest represented orally in the Crowd.

(3) If a DMM is unable to publish a pre-opening indication for one or more securities due to a systems or technical issue, the Exchange may publish a pre-opening indication for that security(ies).

(c) Reference Price.

(1) The Reference Price for a security, other than an American Depositary Receipt (“ADR”), will be:

(A) the security's last reported sale price on the Exchange;

(B) the security's offering price in the case of an initial public offering (“IPO”); or

(C) the security's last reported sale price on the securities market from which the security is being transferred to the Exchange, on the security's first day of trading on the Exchange (“transferred security”).

(2) The Reference Price for an ADR will be:

(A) the closing price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market concludes after trading on the Exchange for the previous day has ended; or

(B) based on parity with the last sale price of the security underlying the ADR in the primary foreign market for such security when the trading day of the primary foreign market is open for trading at the time of the opening on the Exchange.

(3) The Reference Price for reopening a security following a halt will be the security’s last reported sale price on the Exchange.

(d) Applicable Price Range:

(1) Except under the conditions set forth in paragraph (d)(2) of this Rule, the Applicable Price Range for determining whether to publish a pre-opening indication will be 5%.

(2) If as of 9:00 a.m. Eastern Time, the E-mini S&P 500 Futures are +/- 2% from the prior day’s closing price of the E-mini S&P 500 Futures, when reopening trading

following a market-wide trading halt under Rule 80B - Equities, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, the Applicable Price Range for determining whether to publish a pre-opening indication will be 10%.

(e) Procedures for publishing a pre-opening indication: The DMM will use the following procedures when publishing a pre-opening indication.

(1) Publication of a pre-opening indication requires the supervision and approval of a Floor Governor.

(2) A pre-opening indication must be updated if the opening transaction would be at a price outside of a published pre-opening indication.

(3) If the pre-opening indication is a spread wider than \$1.00, the DMM should undertake best efforts to publish an updated pre-opening indication of \$1.00 or less before opening the security, as may be appropriate for the specific security.

(4) After publishing a pre-opening indication, the DMM must wait for the following minimum specified periods before opening a security:

(A) When using the Applicable Price Range specified in paragraph (d)(1) of this Rule, a minimum of three minutes must elapse between publication of the first indication and a security's opening. If more than one indication has been published, a security may be opened one minute after the last published indication provided that at least three minutes have elapsed from the dissemination of the first indication. However, the DMM may open a security less than the required minimum times after the publication of a pre-opening indication if the imbalance is paired off at a price within the Applicable Price Range.

(B) When using the Applicable Price Range specified in paragraph (d)(2) of this Rule, a minimum of one minute must elapse between publication of the first indication and a security's opening. If more than one indication has been published, a security may be opened without waiting any additional time.

(5) If trading is halted for a non-regulatory order imbalance, a pre-opening indication must be published as soon as practicable after the security is halted.

(6) When reopening a security following a trading pause under Rule 80C - Equities:

(A) a pre-opening indication may be published without prior Floor Governor approval;

(B) a pre-opening indication does not need to be updated before reopening the security, and the security may be reopened outside of any prior indication; and

(C) the reopening is not subject to the minimum waiting time requirements in paragraph (e)(4) of this Rule.

(f) Temporary Suspension of Pre-Opening Indications:

(1) If the CEO of the Exchange determines that a Floor-wide event is likely to impact the ability of DMMs to arrange for a fair and orderly opening or reopening on that trading day and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend the requirement to publish pre-opening indications in a security under Rule 15 - Equities prior to opening or reopening a security following a market-wide trading halt.

(2) In determining whether to temporarily suspend the need for pre-opening indications under Rule 15 - Equities, the CEO of the Exchange will:

(A) consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;

(B) notify the Chief Regulatory Officer of the Exchange; and

(C) inform the Securities and Exchange Commission staff as promptly as practicable that pre-opening indications under Rule 15 - Equities have been temporarily suspended.

(3) A temporary suspension under this Rule will be in effect only for the trading day on which it was declared.

(4) Notwithstanding a temporary suspension of the requirement to publish pre-opening indications in a security under Rule 15 - Equities, a DMM or the Exchange may publish a pre-opening indication for one or more securities.

[(a) If the opening transaction on the Exchange is anticipated to be at a price that represents a change from: (1) the security's last reported sale price on the Exchange (except as described in section (b) below), (2) the security's offering price in the case of an initial public offering ("IPO"), or (3) the security's last reported sale price on the securities market from which the security is being transferred to the Exchange, on the security's first day of trading on the Exchange ("transferred security"), of more than the "applicable price change " (as defined below), the DMM or the Exchange shall issue a pre-opening indication, which includes the security and the price range within which the opening transaction is anticipated to occur. The "applicable price changes" are:

Exchange Closing Price	Applicable Price Change (More Than)
Under \$20.00	\$0.50

\$20 - \$49.99	\$1.00
\$50.00 - \$99.99	\$2.00
\$100 - \$500	\$5.00
Above \$500	1.5%

[If a DMM issues a pre-opening indication or a mandatory indication pursuant to Rule 123D(1) - Equities, the Exchange shall not publish a pre-opening indication in that security.

(b) American Depositary Receipts ('ADR')

(1) Where the trading day of the underlying security in the primary foreign market for the ADR concludes after trading on the Exchange for the previous day has ended, the Exchange DMM, in arranging an opening transaction on the Exchange pursuant to section (a) above, shall use the closing price of the primary foreign market to determine whether the price of such opening transaction represents a change of more than the 'applicable price change.'

(2) Where the primary foreign market on which the underlying security is open for trading at the time of the opening on the Exchange, pre-opening indications shall be based on a change from parity with the last sale price of the underlying security.]

[(c)](g) *Order Imbalance Information*: Exchange systems may also make available, from time to time, as the Exchange shall determine, Order Imbalance Information prior to the opening of a security on the Exchange.

(1) Order Imbalance Information disseminated by Exchange systems prior to the opening transaction is the data feed disseminated by Exchange systems of real-time order imbalances that accumulate prior to the opening transaction on the Exchange and the price at which interest eligible to participate in the opening transaction may be executed in full. Such Order Imbalance Information includes all interest eligible for execution in the opening transaction of the security in Exchange systems.

(2) [(i)](A) Order Imbalance Information will use the last reported sale price in the security on the Exchange as the reference price to indicate the number of shares required to open the security with an equal number of shares on the buy side and the sell side of the market.

[(ii)](B) If a pre-opening indication is published pursuant to [the provisions of] subparagraph[s] (a) [or (b)] above, the reference price for the Order Imbalance Information will be as follows:

[(A)](i) If the bid price of the pre-opening indication of interest is higher than the last reported sale price for the security on the Exchange, the pre-opening indication bid price will serve as the reference price.

[(B)](ii) If the offer price of the pre-opening indication of interest is lower than the last reported sale price for the security on the Exchange, the pre-opening indication offer price will serve as the reference price.

[(C)](iii) If the last reported sale price on the Exchange falls within the bid and offer of the pre-opening indication of interest for a security, the last sale price shall serve as the reference price.

[(D)](iv) If the security is a transferred security, the last reported sale price on the securities market from which the security was transferred prior to its first day of trading on the Exchange will serve as the reference price.

(3) Order Imbalance Information disseminated prior to the opening of the security will be disseminated as follows:

[(i)](A) Approximately every five minutes between 8:30 am Eastern Time ("ET") and 9:00 am ET.

[(ii)](B) Approximately every minute between 9:00 am ET and 9:20 am ET.

[(iii)](C) Approximately every [15] 5 seconds between 9:20 am ET and the opening of trading in that security.

Supplementary Material:

.10 Unless otherwise specified in this Rule, references to an opening transaction include a reopening transaction following a trading halt or pause in a security.

[Rule 48 - Equities. Exemptive Relief — Extreme Market Volatility Condition

(a) In the event that extremely high market volatility is likely to have a Floor-wide impact on the ability of DMMs to arrange for the fair and orderly opening, reopening following a market-wide halt of trading at the Exchange, or closing of trading at the Exchange and that absent relief, the operation of the Exchange is likely to be impaired, a qualified Exchange officer may declare an extreme market volatility condition with respect to trading on or through the facilities of the Exchange.

(b) In the event that an extreme market volatility condition is declared with respect to trading on or through the facilities of the Exchange, a qualified Exchange officer shall be empowered to temporarily suspend at the opening of trading or reopening of trading following a market-wide trading halt: (i) the need for prior Floor Official or prior NYSE Floor operations approval to open or reopen a security at the Exchange (Rules 123D(1) - Equities); and/or (ii) applicable requirements to make pre-opening indications in a security. (Rules 15 and 123D(1) - Equities).

(c) A suspension under section (b) of this Rule is subject to the following provisions:

(1)(A) Before declaring an extreme market volatility condition, the qualified Exchange officer shall consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions.

(B) Such review shall be undertaken in consultation with relevant Exchange regulatory and market operational employees that are officers of the Exchange, as appropriate. Following the review, the qualified Exchange officer or his or her designee shall document the basis for declaring an extreme market volatility condition.

(2) The qualified Exchange officer will, as promptly as practicable in the circumstances, inform the Securities and Exchange Commission staff that an extreme market volatility condition has been declared, the basis for such declaration, and what relief has been granted.

(3) An extreme market volatility condition may only be declared before the scheduled opening or reopening following a market-wide halt of securities at the Exchange.

(4) A declaration of an extreme market volatility condition shall be in effect only for the particular opening or reopening for the trading session on the particular day that the extreme market volatility condition is determined to exist. The Exchange may declare a separate extreme market volatility condition on subsequent days subject to sections (b)(1) through (b)(3) above.

(5) A declaration of extreme market volatility shall not relieve DMMs from the obligation to make pre-opening indications in situations where the opening of a security is delayed for reasons unrelated to the extreme market volatility condition.

(d) For purposes of this Rule, a "qualified Exchange officer" means the Chief Executive Officer of ICE, or his or her designee, or the Chief Regulatory Officer of the Exchange, or his or her designee.]

Rule 80C - Equities. Limit Up-Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility

(b) Trading Pause. During Phase 1 of the Plan, a Trading Pause in Tier 1 NMS Stocks

subject to the requirements of the Plan, shall be subject to Plan requirements and paragraph (b)(2) of this Rule; a Trading Pause in Tier 1 NMS Stocks not yet subject to the requirements of the Plan shall be subject to the requirements in paragraphs (b)(1) - (5) of this Rule; and a Trading Pause in Tier 2 NMS Stocks shall be subject to the requirements set forth in paragraphs (b)(1)(B) - (5) of this Rule. Once the Plan has been fully implemented and all NMS Stocks are subject to the Plan, a Trading Pause under the Plan shall be subject to paragraph (b)(2) of this Rule only.

(2) 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 Rules 15- Equities and 123D - Equities, subject to the following:

(A) [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;] Reserved

(B) After a Trading Pause has commenced, the Exchange will publish Order Imbalance Information, as defined in Rule 15(g)(c) - Equities, approximately every [1]5 seconds until the re-opening;

Rule 123D - Equities. Openings and Halts in Trading

(a) Openings[.]: Unless otherwise specified, references to an open or opening in paragraph (a) of this Rule also mean a reopening following a trading halt or pause in a security.

(1) It is the responsibility of each DMM to ensure that registered [stocks] securities open as close to the opening bell as possible, and at the end of the halt or pause, while at the same time not unduly hasty, particularly when at a price disparity from the prior close (for openings) or last price on the Exchange (for reopenings).

(A) DMMs may open a registered [stock] security on a trade or on a quote. A DMM may open a registered [stock] security on a quote when there is no opening trade.

(B) Openings may be effectuated manually or electronically (see Rule 104(b)(ii) - Equities). Exchange systems will not permit a DMM to open a security electronically if a DMM has manually entered Floor interest.

(i) Except under the conditions set forth in paragraphs (a)(1)(B)(ii) and (iii) of this Rule, a DMM may not effect an opening electronically if:

(a) the opening (but not reopening) transaction will be at a price more than 4% away from the Official Closing Price, as defined in Rule 123C(1)(e) - Equities,

(b) the reopening transaction will be at a price more than 4% away from the last sale price on the Exchange, or

(c) the matched volume for the opening transaction will be more than:

(1) 150,000 shares for securities with an average opening volume of 100,000 shares or fewer in the previous calendar quarter; or

(2) 500,000 shares for securities with an average opening volume of over 100,000 shares in the previous calendar quarter.

(ii) If as of 9:00 a.m. Eastern Time, the E-mini S&P 500 Futures are +/- 2% from the prior day's closing price of the E-mini S&P 500 Futures, or if the Exchange determines that it is necessary or appropriate for the maintenance of a fair and orderly market, a DMM may effect an opening electronically if the opening transaction will be at a price of up to 8% away from the Official Closing Price, as defined in Rule 123C(1)(e) - Equities, (for openings, but not reopenings) or the last sale price on the Exchange (for reopenings), without any volume limitations.

(iii) When reopening a security following a trading pause under Rule 80C - Equities or a market-wide halt under Rule 80B - Equities, if a pre-opening indication has been published in a security under Rule 15 - Equities, a DMM may not reopen such security electronically if the reopening transaction will be at a price outside of the last-published pre-opening indication.

(2) If a DMM cannot facilitate the open of trading for one or more securities for which the DMM is registered as required by Exchange rules, the Exchange will open those securities electronically on a trade or a quote as provided for in paragraphs (a)(3) – (a)(6) of this Rule. Manually-entered Floor interest will not participate in any opening effectuated electronically by the Exchange and if previously entered, will be ignored. [Unless otherwise specified, references to an open or opening in paragraphs (a)(3) – (a)(6) of this Rule also mean a reopening following a trading halt or pause.]

(3) **Opening on a Trade:** The Exchange will open a security on a trade if there is buy and sell interest that can trade a round lot or more at a price that is no greater than or no less than a specified range ("Opening Price Range") away from the last sale price on the Exchange ("Reference Price"). The Exchange will determine the Opening Price Range and the Reference Price parameters from time to time and will provide advance notice to market participants.

- (A) If all interest guaranteed to participate in an opening trade under Rule 115A(a) - Equities can trade at a price consistent with the Opening Price Range, the opening trade will be at the price at which all such interest can trade.
- (B) If there are only Market Orders on both sides of the market, the opening price will be the Reference Price.
- (C) If interest that is otherwise guaranteed to participate in an opening trade under Rule 115A(a) - Equities would cause an opening price to be outside the Opening Price Range, such interest is not guaranteed to participate in the opening trade. In such case, the opening trade will be at the price at which the maximum volume of shares is tradable that is closest to the Reference Price and orders will be allocated in the following priority:
 - (i) Market and MOO Orders will trade first in time priority, provided that, during a Short Sale Period, sell short Market Orders and MOO Orders will be adjusted to a Permitted Price and will be considered Limit Orders for purposes of determining allocation priority.
 - (ii) Limit Orders (including Reserve Orders) to buy (sell) and e-Quotes (including Reserve e-Quotes) to buy (sell) priced higher (lower) than the opening price will trade second on parity by agent under Rule 72(c) - Equities.
 - (iii) G-quotes to buy (sell) priced higher (lower) than the opening price will trade third on parity by agent under Rule 72(c) - Equities.
 - (iv) All other limit interest that is priced equal to the opening price will trade last and be allocated consistent with Rule 115A(a)(1) - Equities.

(4) **Opening on a Quote:** The Exchange will open a security on a quote under the following circumstances:

- (A) If interest of less than a round lot pairs off at a price within the Opening Price Range. After opening on a quote, such interest will trade at the price closest to the Reference Price (or at the Reference Price if the only interest is Market Orders), but will not be reported as an opening trade.
- (B) If interest of any size pairs off at a price below (above) the lower (upper) boundary of the Opening Price Range. Such paired-off interest will not trade.

(C) If there is no interest that can be quoted on either or both sides of the market. An opening quote that has a zero bid and/or a zero offer is not an "Opening Price" for purposes of the Regulation NMS Plan to Address Extraordinary Market Volatility (See Rule 80C - Equities).

(5) **Pre-Opening Information:** When the Exchange facilitates the opening of a security, it will publish Order Imbalance Information pursuant to Rule 15(g)(c) - Equities, but will not issue pre-opening indications pursuant to [either] Rule 15(a) - Equities [or 123D-Equities], provided that the Exchange will publish indications pursuant to Rule 15(a) - Equities [123D – Equities] for a re-opening following a regulatory halt.

(6) **Cancellation of Orders:** The Exchange will cancel orders after opening on a trade or quote as follows:

(A) All unexecuted Market Orders, MOO Orders, and LOO Orders will be cancelled.

(B) After an opening on a trade, buy (sell) Limit Orders priced higher (lower) than the opening price will be cancelled.

(C) If interest would have paired off at a price below (above) the lower (upper) boundary of the Opening Price Range, after opening on a quote, sell (buy) Limit Orders will be cancelled.

(b) Delayed Openings/[Halts in Trading]. Openings and reopenings should be timely, as well as fair and orderly, reflecting a professional assessment of market conditions at the time, and appropriate consideration of the balance of supply and demand as reflected by orders represented in the market. DMMs should, to the best of their ability, provide timely and impartial information at all phases of the opening process. DMMs should ensure adequate personnel are assigned and call upon additional clerical and relief DMM resources to assist in order management and Crowd communication, when appropriate. It is also incumbent upon DMMs to seek the advice of Floor Officials when openings are delayed or when a halt in trading may be appropriate due to unusual market conditions.

Brokers should recognize the difficulty in providing accurate information in a constantly changing situation, and that significant changes are often occasioned by single orders or substantial interests delivered via Exchange systems. Brokers should make every effort to ascertain the client's interest as early as possible and to inform the DMM so that such interest can be factored into the opening process. Brokers should communicate to clients the problems caused by delaying their interest until the last minute. Brokers should expect to have time to communicate the essential facts to their clients and to react to the changing picture. They should not expect, however, to be able to delay the opening for every last fragment of this change, and should recognize their obligation to a timely opening. Once a relatively narrow range of opening possibilities is given, the broker and his or her client should have sufficient information to enter a final order. In this regard, brokers should advise their clients against limits which are not firm, or are based solely on where the opening looked at the time the information was given. Brokers should not

expect to be given endless opportunities to adjust those limits. Whenever possible the broker should have discretion within a range of the client's interest, and have the power to react to last minute changes without having to go back to the phone. This is particularly true for orders in amounts that represent a small fraction of the total opening volume, but applies to all orders. Brokers must recognize that orders or cancellations merely dropped on the counter can be lost or misplaced, and should hand the order directly to the DMM or his or her assistant and orally state the terms. Failure to do so could result in a monetary error to the broker as well as the DMM

Floor Officials participate in the regulatory process by providing an impartial professional assessment of unusual situations, as well as advice with respect to pricing when a significant disparity in supply and demand exists. The DMM, however, has ultimate responsibility in this regard, and while a Floor Official's approval may be a mitigating factor, it will not exonerate a DMM when performance has been deemed not satisfactory.

A DMM should consider the following areas of DMM performance when involved in an unusual market situation:

- an opening price change that is not in proportion to the size of an imbalance;
- absence of an indication before a large opening price change;
- inadequate support after a large opening price change, i.e., lack of sufficient continuity and depth in the aftermarket;
- absence of trading without good cause or Floor Official approval (or an unjustified or unreasonably delayed opening or halt in trading);
- not obtaining appropriate Floor Official approvals for opening delays, trading halts, and wide price variations.

In addition, a Floor Official should be consulted as soon as it becomes apparent that an unusual situation exists, and a Floor Governor should be consulted if it is anticipated that the opening price may be at a significant disparity from the prior close.

[If an unusual situation exists, such as a large order imbalance, tape indications should be disseminated, including multiple indications if appropriate with the supervision of a Floor Official. A second Floor Official's opinion in a delayed opening is required if there is difficulty in arriving at a decision; if the size of the price change from the previous Exchange close is three points or more or represents a 10% change in price; or if the stock has not opened within 50 minutes after the opening of business or 20 minutes after an extended delayed opening time frame. All tape indications require Floor Official approval.

Exchange policy requires the dissemination of an indication in connection with any delayed opening — involving any stock which has not opened (or been quoted) by 10:00 a.m. In addition, the dissemination of an indication is mandatory for an opening which will result in a significant price change from the previous close:

Previous Exchange Closing Price *	Price Change (equal or greater than)
Under \$10	1 point
\$10-\$99.99	the lesser of 10% or 3 points
\$100 and Over	5 points

*-The above guidelines are applicable to Initial Public Offerings based on the offering price.

All indications require the supervision and approval of a Floor Official. If it involves a bank or brokerage stock, the approval of an Executive Floor Governor is required. If an Executive Floor Governor is unavailable, a Floor Governor's or Senior Floor Official's approval must be obtained. In addition to the mandatory criteria, DMMs should use their judgment as to when it is appropriate to seek Floor Official approval for disseminating a price indication.

Mandatory indication policy applies to a foreign-listed security only if the opening price will be at a significant price change (see chart above) from its closing price in the foreign market or the current price in the foreign market.

Mandatory indications for convertible preferred stocks are only required if an indication was disseminated in the underlying common stock.

In this regard the following procedures should be followed for delayed opening and trading halt indications:

- The length of time for the dissemination of indications should be in proportion to the anticipated disparity of the opening or reopening price from the prior sale.
- The number of indications should increase in proportion to the anticipated disparity in the opening or reopening price, with increasingly definitive, 'telescoped' indications when an initial narrow indication spread is impractical.
- An indication should be published immediately when trading is halted for a non-regulatory order imbalance. Such indications should be broad enough to allow flexibility, but narrow enough to convey as accurate a picture of supply and demand as possible at the time. In most cases, a final indication with a one point spread would be appropriate. Further telescoping to one-half point could result in unnecessary delay due to a change in the terms of a pivotal order. Even if an

indication is not disseminated, DMMs should endeavor to provide brokers with an approximate range within which they believe a stock will open.

- Tape indications before the opening should be disseminated at 9:15 a.m., if possible, but any tape indications disseminated prior to 9:30 a.m. require the approval of an Executive Floor Governor or Floor Governor, or the approval of a Floor Official if it relates to a spin-off or if trading had been halted and not resumed the prior day.
- Tape indications and halts in trading in NYSE MKT Bonds are set forth in Rule 86 - Equities.

As with other openings, tape indications are discretionary for IPO's with the approval of an Executive Floor Governor or Floor Governor except that it is mandatory if the opening price change as measured from the offering price meets the requirements for a mandatory indication.

If an indication is disseminated after the opening bell, it must be considered a delayed opening. In addition, any stock that is not opened with a trade or reasonable quotation within 30 minutes after the opening of business must be considered a delayed opening (except for IPO's) and requires Floor Official supervision, as well as an indication. That 30-minute time frame may only be extended by an Executive Floor Governor on a Floor-wide basis.

More than one indication should be disseminated if an opening will be outside the first indication or if the first indication had a wide spread, especially if the time frame for delayed openings has been extended by the Executive Floor Governor. A reduction in time between indications can be used when multiple indications are disseminated. Generally, a minimum of three minutes must elapse between the first indication and a stock's opening as measured by the time the indication appears on the PDU. However, when more than one indication is disseminated, a stock may open one minute after the last indication provided that at least three minutes must have elapsed from the dissemination of the first indication.

With respect to a post-opening trading halt, a minimum of three minutes must elapse between the first indication and a stock's reopening. However, where more than one indication is disseminated, a stock may re-open one minute after the last indication, provided that at least three minutes must have elapsed from the dissemination of the first indication.

Tape indications must be disseminated with the approval of a Floor Official prior to the opening or reopening in a stock subject to a regulatory or nonregulatory halt in trading or a delayed opening. A Floor Governor should be consulted if a significant price change is anticipated.

An Executive Floor Governor or Floor Governor should be consulted in any case where there is not complete agreement among the Floor Officials participating in the discussion.]

Floor Governors should keep apprised of developments when consulted, and should seek the assistance of Executive Floor Governors, when appropriate, as soon as possible.

Floor Governors should be prepared to balance the opportunity for brokers to participate in the opening with the need for timeliness, and should assist in identifying opportunities for opening the security, based upon the shifting supply and demand in conjunction with appropriate DMM participation.

DMMs should make every effort to balance timeliness with the opportunity for customer reaction and participation. Although the correct price based on information available at the time is always the goal, DMMs and supervising Floor Governors should recognize customers' desires for a timely opening. When the DMM and Floor Governor agree that all participants have had a reasonable opportunity to participate, the DMM should open the stock.

(c) Temporary Suspension of DMM Automated Opening Limitations or Floor Official Approval.

(1) If the CEO of the Exchange determines that a Floor-wide event is likely to have an impact on the ability of DMMs to arrange for a fair and orderly opening or reopening following a market-wide trading halt at the Exchange and that, absent relief, the operation of the Exchange is likely to be impaired, the CEO of the Exchange may temporarily suspend:

(A) the prohibition on a DMM opening a security electronically if the opening transaction will be more than the price or volume parameters specified in paragraph (a)(1)(B) of this Rule; or

(B) the need under paragraph (b) of this Rule, for prior Floor Official approval to open or reopen a security following a market-wide trading halt.

(2) In determining whether to temporarily suspend the specified paragraphs of Rule 123D - Equities, the CEO of the Exchange will:

(A) consider the facts and circumstances that are likely to have Floor-wide impact for a particular trading session, including volatility in the previous day's trading session, trading in foreign markets before the open, substantial activity in the futures market before the open, the volume of pre-opening indications of interest, evidence of pre-opening significant order imbalances across the market, government announcements, news and corporate events, and such other market conditions that could impact Floor-wide trading conditions;

(B) notify the Chief Regulatory Officer of the Exchange; and

(C) inform the Securities and Exchange Commission staff as promptly as practicable of the temporary suspension.

(3) A temporary suspension under this Rule will be in effect for the trading day on which it was declared only.

(d) Halts in Trading. Once trading has commenced, trading may only be halted with the approval of a Floor Governor or two Floor Officials. An Executive Floor Governor, or in their absence a Senior Floor Governor, should be consulted if it is felt that trading should be halted in a bank or brokerage stock due to a potential misperception regarding the company's financial viability.

Sometimes the Exchange is notified by a listed company in advance of publication concerning news which might have a substantial market impact. The designated Exchange staff will advise an Executive Floor Governor or Floor Governor, or in their absence a Floor Official.

If the Exchange staff makes a recommendation that trading should be halted in a stock pending a public announcement by the company and the Executive Floor Governor or Floor Governor disagrees, he or she should seek the opinion of another Executive Floor Governor or Floor Governor. If the Executive Floor Governors or Floor Governors are in agreement that trading should not be halted, trading should continue. If one of the two is in agreement with the recommendation to halt trading, then trading should be halted. While the time period may vary from case-to-case as a result of the particular circumstances involved, normally if the announcement is not made within approximately 30 minutes after the delay or halt is implemented, the Exchange may commence the opening or reopening of trading in the stock. Special care is taken to ensure that material non-public information is not disclosed, even inadvertently, as a result of someone overhearing details relating to trading halts or delayed opening situations.

It is important that all appropriate Floor Official forms are completed.

[(c)] (e) Equipment Changeover.—The Exchange has established a non-regulatory trading halt condition designated as 'Equipment Changeover'.

This condition may be used when trading in a particular security is temporarily inhibited due to a systems, equipment or communications facility problem or for other technical reasons.

In making a determination on whether to halt trading in a security because of an "Equipment Changeover" condition, it is important to keep in mind that once halted, trading cannot be resumed for at least one minute even though, in many cases, the systems or equipment problem may be corrected in a much shorter period of time. Further, if, during the "Equipment Changeover" trading halt, [a significant order imbalance (one which would result in a price change from the last sale of one point or more for stocks under \$10, the lesser of 10% or three points for \$10—\$99.99 and five

points if \$100 or more—unless a Floor Governor deems circumstances warrant a lower parameter) develops] a pre-opening indication would be required to be published or a regulatory condition occurs, the nature of the halt will be changed, notice must be disseminated and trading cannot resume until three minutes after the first indication after the new halt condition. This factor should be taken into consideration along with market condition factors in making a determination on whether to declare an official trading halt.

As with any other halt, an "Equipment Changeover" trading halt requires the approval of a Floor Governor or two Floor Officials. All other policies relating to nonregulatory halts would apply including price indications.
