Information Memo

NYSE REGULATION

Number 12-23
September 28, 2012

TO: ALL NYSE AND NYSE MKT EQUITIES MEMBERS AND MEMBER ORGANIZATIONS

SUBJECT: New Rule 80B Circuit Breaker Levels for Fourth Quarter 2012

EFFECTIVE October 1, 2012 through December 31, 2012

Rule 80B trading halts will be triggered when the Dow Jones Industrial Average ("DJIA") declines below its closing value on the previous trading day by:

1,350 **points (Level 1)**
2,700 **points (Level 2)**
4,050 **points (Level 3)**

NYSE and NYSE Amex Equities Rule 80B

Whenever a Rule 80B circuit breaker is in effect, trading in all stocks on NYSE and NYSE Amex Equities will halt for the time periods specified below.

Level 1 Halt

- **anytime before 2:00 p.m. –** one hour;
- **at or after 2:00 p.m. but before 2:30 p.m. –** 30 minutes;
- **at or after 2:30 p.m. –** trading shall continue, unless there is a **Level 2 Halt.**

Level 2 Halt

- **anytime before 1:00 p.m. –** two hours;
- **at or after 1:00 p.m. but before 2:00 p.m. –** one hour;
- **at or after 2:00 p.m. –** trading shall halt and not resume for the rest of the day.

Level 3 Halt

- **at any time –** trading shall halt and not resume for the rest of the day.

A complete discussion of the calculation of trigger values for Rule 80B was published in NYSE Information Memo No. 98-15, dated April 13, 1998, available at http://www.nyse.com/nysenotices/nyse/information-memos/pdf?memo_id=98-15.

Questions concerning this Information Memo should be directed to Patricia Bergholc, FINRA Market Regulation, at (917) 281-3054, or David De Gregorio, NYSE Regulation, at (212) 656-4166.

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NYSE Regulation, Inc

NYSE and NYSE Amex Equities **Effective through 12/31/12**
Rule 80B

Point Decline in DJIA:

Level 1	**Before 2:00 p.m.**	**At or After 2:00 p.m. but Before 2:30 p.m.**	**At or After 2:30 p.m.**
1,350	1 hour	30 minutes	No halt unless reach Level 2

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Level 2	**Before 1:00 p.m.**	**At or After 1:00 p.m. but Before 2:00 p.m.**	**At or After 2:00 p.m.**
2,700	2 hours	1 hour	Halt, and not resume

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Level 3

4,050 At any time: halt and not resume