

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * SECURITIES AND EXCHANGE COMMISSION File No.* SR - - *
 WASHINGTON, D.C. 20549 Form 19b-4 Amendment No. (req. for Amendments *)

Filing by New York Stock Exchange
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change Amending Section 202.06 of the NYSE Listed Company Manual

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date Associate General Counsel

By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend Section 202.06 of the NYSE Listed Company Manual (the “Manual”) to expand the pre-market hours during which listed companies are required to notify the Exchange prior to disseminating material news, to permit the Exchange to halt trading in certain additional circumstances, including when it needs to obtain more information about a listed company news release, and to provide guidance related to the release of material news after the close of trading on the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of Directors of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Patrick Troy
Chief Counsel
NYSE Regulation, Inc.
(212) 656-4522

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The NYSE proposes to amend Section 202.06 of the Manual to (i) expand the pre-market hours during which listed companies are required to notify the Exchange prior to disseminating material news, and (ii) provide the Exchange with authority to halt trading (a) during pre-market hours at the request of a listed company, (b) when the Exchange believes it is necessary to request certain information from listed companies, and (c) when an Exchange-listed security is also listed on another national or foreign securities exchange and such other exchange halts trading in such security for regulatory reasons. The Exchange also proposes to amend Section 202.06 of the Manual to provide guidance related to the release of material news after the close of trading on the Exchange.

Section 202.06 of the Manual gives the Exchange authority to halt trading in a listed company's security under certain circumstances. Currently, the Exchange may impose a regulatory trading halt when a listed company announces material news³ shortly before the opening of trading on the Exchange or during the Exchange trading session (currently 9:30 a.m. to 4:00 p.m.). When that happens, the Exchange will typically institute a regulatory halt in trading, which halts trading on all market centers, to ensure full dissemination of the news to investors. The Exchange proposes to expand the hours and circumstances under which it can declare a regulatory trading halt.

Regulatory Trading Halts:

Currently, Section 202.06 of the Manual requires listed companies to notify the Exchange at least ten minutes in advance of releasing material news if such release will take place shortly before the opening of trading on the Exchange or during Exchange market hours (the "Material News Policy")⁴. The Exchange proposes to amend Section 202.06 to require companies to comply with the Material News Policy between 7:00 a.m. and 4:00 p.m. Eastern Time. In the Exchange's experience, most companies release news related to corporate actions and other material events between 7:00 a.m. and 9:30 a.m. Although trading on the Exchange does not begin until 9:30 a.m., the Exchange believes that material news released between 7:00 a.m. and 9:30 a.m. has the potential to cause volatility in both price and volume during pre-market trading that occurs on other market centers as well as once trading opens on the Exchange. However, because there is a lower volume of trading in such pre-market hours, the Exchange

³ The Exchange considers material news to be any news that is reasonably likely to have a material impact on the price or trading volume of a listed security.

⁴ At the time Section 202.06 of the Manual was last amended, the Exchange had an off-hours trading session in which securities could be traded at Exchange closing prices after the Exchange's 4:00 p.m. close until 5:00 p.m. As such off-hour trading session no longer exists, the Exchange proposes to amend Section 202.06 of the Manual to specify that the Exchange's market hours end at 4:00 p.m. Eastern Time.

believes that a listed company is most well positioned to determine whether a trading halt is appropriate given the news it intends to release. Therefore, to facilitate an orderly opening and ensure thorough dissemination of material news, the Exchange believes it is beneficial to require companies to comply with the Material News Policy and advise whether a trading halt is appropriate during pre-market hours.

As discussed above, when a listed company releases material news during the course of the trading day, the Exchange will typically halt trading temporarily to ensure full dissemination of the news. Under the proposed rules, between 7:00 a.m. and the opening of trading on the Exchange, the Exchange may implement a regulatory halt in circumstances where (i) the listed company has informed Exchange staff that it intends to make a public announcement of material news and (ii) the listed company requests that trading in its listed securities be halted pending dissemination of the public announcement (a “Pre-Market Halt”).⁵ While trading on the Exchange does not begin until 9:30 a.m. Eastern Time, trading (including trading in Exchange-listed securities) begins on NYSE Arca Equities, Inc., the Nasdaq Stock Market and other national securities exchanges at 4:00 a.m. Eastern Time. When the Exchange implements a regulatory trading halt to allow for the release of material news, other national securities exchanges that trade Exchange-listed securities also halt trading in such security until the Exchange lifts the halt.⁶

The Exchange notes that the volume of trading in the hours before trading begins on the Exchange is generally lighter and conducted predominantly by professional investors. Because of this reduced trading volume and the fact that the Exchange itself is not yet open for trading during these hours, the Exchange believes it is appropriate to institute a Pre-Market Halt only at the request of a listed company. The Exchange notes that the Nasdaq Stock Market (“Nasdaq”) has adopted a comparable rule with respect to trading halts between the hours of 7:00 a.m. and 9:30 a.m.⁷ Lastly, when a trading halt is implemented during Exchange market hours, NYSE Rule 123D specifies that a Floor Governor or two Floor Officials must approve the halt in trading. However, because a Pre-Market Halt will only be instituted at the request of a listed company and because Floor Governors and

⁵ However, the proposed rule will state that if it appears that dissemination of material news will not be complete prior to the opening of trading on the Exchange at 9:30 a.m., the Exchange may temporarily halt trading solely in its own discretion in order to facilitate an orderly opening process. This is consistent with the Exchange’s current practice.

⁶ See, for example, NYSE Arca Equities Rule 7.18 and Nasdaq Stock Market Rule 4120(a)(2) for the authority to initiate a trading halt.

⁷ See, for example, Nasdaq Stock Market Rule 4120(a)(1) which applies between the hours of 4:00 a.m. and 9:30 a.m.

Floor Officials are not typically on the trading floor during pre-market hours, the Exchange proposes to include a statement that, notwithstanding anything to the contrary in NYSE Rule 123D(1), the approval of the Floor Governors or Floor Officials is not required for a Pre-Market Halt.

The Exchange proposes to further amend Section 202.06 of the Manual to set forth circumstances in which it may institute a regulatory halt while it awaits information requested from a listed company. Section 202.06 of the Manual currently limits the Exchange's authority to halt trading to situations when a listed company intends to release material news during market hours. However, in the Exchange's experience there are other scenarios when it may be advisable to halt trading for the protection of investors. For example, if there is uncertainty surrounding material news issued by a listed company or a company's compliance with the Exchange's continued listing standards, the Exchange believes it may be appropriate to halt trading while it gathers information to resolve such ambiguity. Accordingly, the Exchange proposes to amend Section 202.06 of the Manual to state that if it is necessary to request information from a listed company relating to (i) material news, (ii) the listed company's compliance with Exchange continued listing requirements, or (iii) any other information which is necessary to protect investors and the public interest, the Exchange may halt trading in such listed company's security until it has received and evaluated the requested information. The proposed change in this regard mirrors Nasdaq Stock Market Rule 4120(a)(5).

As discussed above, the Exchange believes that the release of material news immediately prior to the commencement of trading on the Exchange has the potential to cause significant volatility to the opening process. Similarly, material news released immediately after 4:00 p.m. Eastern Time can interfere with the closing process. Although trading on the Exchange stops at 4:00 p.m. Eastern Time, the order book for each listed security is manually closed by the security's Designated Market Maker ("DMM"), a process that can take several minutes before the closing auction is completed. Because trading continues after 4:00 p.m. Eastern Time on other exchanges, if a listed company releases material news immediately after 4:00 p.m. Eastern Time there can be significant price movement on other markets when compared to the last sale price on the Exchange. The result, therefore, is that a DMM can be executing trades at the Exchange closing price while the same security is simultaneously trading on other exchanges at a very different price. As this discrepancy can cause confusion to investors, the Exchange proposes to include advisory text in Section 202.06 of the Manual requesting that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange.⁸ The Exchange proposes to specify that

⁸ Although the Exchange typically closes at 4:00 p.m. Eastern Time, there are certain days each year when it closes at 1:00 p.m. Eastern Time. The phrase "15

trading on the Exchange typically closes at 4:00 p.m. Eastern Time, except that on certain days trading closes early at 1:00 p.m. Eastern Time. As discussed in Footnote 4, above, the Exchange no longer has an off-hours trading session. Therefore, the Exchange proposes to delete obsolete text (marked with an asterisk) related to such session.

Lastly, the Exchange proposes to amend Section 202.06 of the Manual to state that it may halt trading in an American Depositary Receipt (“ADR”) or other security listed on the Exchange, when the Exchange-listed security (or the security underlying the ADR) is listed on or registered with another national securities exchange or foreign exchange or market and such other exchange (or regulatory authority overseeing such exchange) halts trading in such security for regulatory reasons. The Exchange notes that Nasdaq has also adopted this practice under Nasdaq Stock Market Rule 4120(a)(4).

Additional Proposed Changes:

Section 202.06(C) of the Manual requires companies to release material news by the fastest available means. Pursuant to Section 202.06(A) of the Manual, listed companies can disclose such material news via any Regulation FD compliant method, including by filing a Form 8-K with the Securities and Exchange Commission (the “Commission”). Currently, Section 202.06(C) includes advisory text on the best way to release material news to ensure immediate and widespread coverage. The Exchange believes that much of this advisory text is outdated as it refers to, among other things, the release of news by telephone, facsimile or hand delivery. Instead, the Exchange proposes to include a concise statement that listed companies releasing material news should either (i) include the news in a Form 8-K or other Commission filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. The Exchange believes that distribution by either of these methods is consistent with current disclosure practices and ensures adequate dissemination. To make Sections 202.06(B) and 202.06(C) consistent, the Exchange proposes to amend Section 202.06(B) of the Manual to delete a reference to “Dow Jones, Reuters and Bloomberg” and replace it with a reference to the “major” news wires.

The Exchange proposes to make a number of other non-substantive changes to Sections 202.03, 202.04 and 202.06 of the Manual. In Sections 202.03, 202.04 and 202.06(B)-(C), the Exchange proposes to delete the word “representative” after Exchange as listed companies do not have a designated Exchange representative to whom they should communicate in relation to material news.⁹

minutes after the scheduled closing time” will account for these early closings.

⁹ Currently, the Exchange’s Market Watch team performs this function. However,

Similarly, in Section 202.06 of the Manual, the Exchange proposes to remove a reference to the “specialist’s book” as such book no longer exists. Instead, the Exchange will include a reference to “the Exchange.”

In Section 202.06 of the Manual, the Exchange proposes to revise the section headings to accurately reflect the new rule text as described herein.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹⁰ of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because it gives the Exchange greater flexibility to implement regulatory trading halts in a listed security when such halts may be necessary for the protection of investors. Specifically, the proposed rule change will alter the hours in which listed companies are required to comply with the Material News Policy such that the hours are from 7:00 a.m. to 4:00 p.m. Eastern Time (rather than just shortly before the opening of trading on the Exchange and during the Exchange trading session, as is currently the case). The proposed rule change will also enable the Exchange to (i) implement a Pre-Market Halt at the request of a listed company when the company intends to issue material news between 7:00 a.m. and 9.30 a.m. Eastern Time , (ii) halt trading when it believes it is necessary to request certain information from listed companies, and (iii) halt trading in an ADR or other Exchange-listed security when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market and is halted on such other exchange or market for regulatory reasons. Further, the Exchange proposes to include a concise statement, in lieu of existing advisory text, that listed companies releasing material news should either (i) include the news in a Form 8-K or other Commission filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. The Exchange believes that

as the official title of different groups occasionally changes, the Exchange believes it is appropriate to refer simply to “the Exchange” consistent with elsewhere in the Manual.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

distribution by either of these methods is consistent with current disclosure practices and ensures adequate dissemination to the public. Additionally, the Exchange proposes to include advisory text in Section 202.06 of the Manual requesting that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange. The Exchange believes this change will eliminate confusion to investors when a DMM is executing a trade at the Exchange closing price while the same security is simultaneously trading on other exchange at a very different price. The Exchange believes that each of the proposed changes enumerated above are consistent with the investor protection objectives of Section 6(b)(5) because they provide the Exchange with additional authority to halt trading in circumstances where material news that may impact trading is to be released by listed companies or has not yet been fully disseminated. The Exchange believes that material news is highly relevant to investors when deciding to buy or sell securities and thus providing the Exchange with additional authority to halt trading while such news is released and disseminated is protective of investors.

In addition, the Exchange believes the proposed rule change is consistent with the protection of investors because it will specify in Exchange rules the scenarios in which a trading halt may be necessary, thereby promoting transparency in Exchange rules and making them easier to navigate. In giving the Exchange authority to declare regulatory trading halts in situations described herein, the proposed rule change enables the Exchange to act in the best interest of protecting investors.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that Section 202.06 of the Manual, as amended, do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed herein, the Exchanges proposed amendments to section 202.06 of the Manual are designed to give the Exchange greater flexibility to halt trading in a particular listed security when the Exchange believes a halt is necessary or appropriate. Currently, Section 202.06 of the Manual only permits the Exchange to implement regulatory trading halts for the dissemination of material news. As currently drafted, the Exchange believes these rules are unnecessarily restrictive and do not cover the full spectrum of situations where a trading halt may be necessary for the protection of investors. In addition, the Exchange believes that its proposed changes are consistent with the Nasdaq rules with respect to trading halts. For the foregoing reasons, therefore, the Exchange does not believe that such changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹² of the Act and Rule 19b-4(f)(6)¹³ thereunder.

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. Additionally, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.

The proposed rule change will alter the hours in which listed companies are required to comply with the Material News Policy such that the hours are from 7:00 a.m. to 4:00 p.m. Eastern Time (rather than just shortly before the opening of trading on the Exchange and during the Exchange trading session, as is currently the case). The proposed rule change will also enable the Exchange to (i) implement a Pre-Market Halt at the request of a listed company when the company intends to issue material news between 7:00 a.m. and 9.30 a.m. Eastern Time, (ii) halt trading when it believes it is necessary to request certain information from listed companies, and (iii) halt trading in an ADR or other Exchange-listed security when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market and is halted on such other exchange or market for regulatory reasons. The Exchange also proposes to include a concise statement, in lieu of existing advisory text, that listed companies releasing material news should either (i) include the news in a Form 8-K or other Commission filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

The Exchange believes the foregoing changes will not significantly affect the protection of investors or the public interest because they give the Exchange greater flexibility to implement regulatory trading halts in a listed security when such halts may be necessary to allow for the release and dissemination of material news and provide guidance to listed companies on adequate methods to disseminate news. Allowing for the release and dissemination of material news ensures that all investors have equal access to information that may be important to making an investment decision. Further, the Exchange believes the proposed rule change will not significantly affect the protection of investors or the public interest because it will specify in Exchange rules the scenarios in which a trading halt may be necessary, thereby promoting transparency in Exchange rules and making them easier to navigate. The Exchange believes its proposed change to include advisory text in Section 202.06 of the Manual requesting that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange will not significantly affect the protection of investors or the public interest because it will help eliminate confusion that arises when a DMM is executing a trade at the Exchange closing price while the same security may be simultaneously trading at a very different price on other exchanges. Finally, the Exchange believes that the proposed rule change will not impose any significant burden on competition because, as amended, the proposed rules will largely mirror the trading halt rules already in place on Nasdaq.

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a "non-controversial" rule change under paragraph (f)(6) of Rule 19b-4.¹⁴ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The Exchange's proposed change to Section 202.06 of the Manual to permit Pre-Market Halts at the request of a listed company is based on Nasdaq Stock Market Rule 4120(a)(1). The Exchange's proposed change to Section 202.06 of the Manual giving the Exchange authority to halt trading while it requests additional information from a listed company is based on Nasdaq Stock Market Rule 4120(a)(5). Lastly, the Exchange's proposed change to Section 202.06 of the Listed Company Manual related to halting trading in a security when it has been halted for regulatory reasons on another national or foreign exchange on which it is listed is based on Nasdaq Stock Market Rule 4120(a)(4).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange

¹⁴ 17 CFR 240.19b-4(f)(6).

Act.

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act.

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Changes

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2015-38)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Section 202.06 of the NYSE Listed Company Manual

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on August 27, 2015, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 202.06 of the NYSE Listed Company Manual (the “Manual”) to expand the pre-market hours during which listed companies are required to notify the Exchange prior to disseminating material news, to permit the Exchange to halt trading in certain additional circumstances, including when it needs to obtain more information about a listed company news release, and to provide guidance

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

related to the release of material news after the close of trading on the Exchange. The text of the proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The NYSE proposes to amend Section 202.06 of the Manual to (i) expand the pre-market hours during which listed companies are required to notify the Exchange prior to disseminating material news, and (ii) provide the Exchange with authority to halt trading (a) during pre-market hours at the request of a listed company, (b) when the Exchange believes it is necessary to request certain information from listed companies, and (c) when an Exchange-listed security is also listed on another national or foreign securities exchange and such other exchange halts trading in such security for regulatory reasons. The Exchange also proposes to amend Section 202.06 of the Manual to provide guidance related to the release of material news after the close of trading on the Exchange.

Section 202.06 of the Manual gives the Exchange authority to halt trading in a listed company's security under certain circumstances. Currently, the Exchange may

impose a regulatory trading halt when a listed company announces material news⁴ shortly before the opening of trading on the Exchange or during the Exchange trading session (currently 9:30 a.m. to 4:00 p.m.). When that happens, the Exchange will typically institute a regulatory halt in trading, which halts trading on all market centers, to ensure full dissemination of the news to investors. The Exchange proposes to expand the hours and circumstances under which it can declare a regulatory trading halt.

Regulatory Trading Halts:

Currently, Section 202.06 of the Manual requires listed companies to notify the Exchange at least ten minutes in advance of releasing material news if such release will take place shortly before the opening of trading on the Exchange or during Exchange market hours (the “Material News Policy”)⁵. The Exchange proposes to amend Section 202.06 to require companies to comply with the Material News Policy between 7:00 a.m. and 4:00 p.m. Eastern Time. In the Exchange’s experience, most companies release news related to corporate actions and other material events between 7:00 a.m. and 9:30 a.m. Although trading on the Exchange does not begin until 9:30 a.m., the Exchange believes that material news released between 7:00 a.m. and 9:30 a.m. has the potential to cause volatility in both price and volume during pre-market trading that occurs on other market centers as well as once trading opens on the Exchange. However, because there is a

⁴ The Exchange considers material news to be any news that is reasonably likely to have a material impact on the price or trading volume of a listed security.

⁵ At the time Section 202.06 of the Manual was last amended, the Exchange had an off-hours trading session in which securities could be traded at Exchange closing prices after the Exchange’s 4:00 p.m. close until 5:00 p.m. As such off-hour trading session no longer exists, the Exchange proposes to amend Section 202.06 of the Manual to specify that the Exchange’s market hours end at 4:00 p.m. Eastern Time.

lower volume of trading in such pre-market hours, the Exchange believes that a listed company is most well positioned to determine whether a trading halt is appropriate given the news it intends to release. Therefore, to facilitate an orderly opening and ensure thorough dissemination of material news, the Exchange believes it is beneficial to require companies to comply with the Material News Policy and advise whether a trading halt is appropriate during pre-market hours.

As discussed above, when a listed company releases material news during the course of the trading day, the Exchange will typically halt trading temporarily to ensure full dissemination of the news. Under the proposed rules, between 7:00 a.m. and the opening of trading on the Exchange, the Exchange may implement a regulatory halt in circumstances where (i) the listed company has informed Exchange staff that it intends to make a public announcement of material news and (ii) the listed company requests that trading in its listed securities be halted pending dissemination of the public announcement (a “Pre-Market Halt”).⁶ While trading on the Exchange does not begin until 9:30 a.m. Eastern Time, trading (including trading in Exchange-listed securities) begins on NYSE Arca Equities, Inc., the Nasdaq Stock Market and other national securities exchanges at 4:00 a.m. Eastern Time. When the Exchange implements a regulatory trading halt to allow for the release of material news, other national securities exchanges that trade Exchange-listed securities also halt trading in such security until the

⁶ However, the proposed rule will state that if it appears that dissemination of material news will not be complete prior to the opening of trading on the Exchange at 9:30 a.m., the Exchange may temporarily halt trading solely in its own discretion in order to facilitate an orderly opening process. This is consistent with the Exchange’s current practice.

Exchange lifts the halt.⁷

The Exchange notes that the volume of trading in the hours before trading begins on the Exchange is generally lighter and conducted predominantly by professional investors. Because of this reduced trading volume and the fact that the Exchange itself is not yet open for trading during these hours, the Exchange believes it is appropriate to institute a Pre-Market Halt only at the request of a listed company. The Exchange notes that the Nasdaq Stock Market (“Nasdaq”) has adopted a comparable rule with respect to trading halts between the hours of 7:00 a.m. and 9:30 a.m.⁸ Lastly, when a trading halt is implemented during Exchange market hours, NYSE Rule 123D specifies that a Floor Governor or two Floor Officials must approve the halt in trading. However, because a Pre-Market Halt will only be instituted at the request of a listed company and because Floor Governors and Floor Officials are not typically on the trading floor during pre-market hours, the Exchange proposes to include a statement that, notwithstanding anything to the contrary in NYSE Rule 123D(1), the approval of the Floor Governors or Floor Officials is not required for a Pre-Market Halt.

The Exchange proposes to further amend Section 202.06 of the Manual to set forth circumstances in which it may institute a regulatory halt while it awaits information requested from a listed company. Section 202.06 of the Manual currently limits the Exchange’s authority to halt trading to situations when a listed company intends to release material news during market hours. However, in the Exchange’s experience there

⁷ See, for example, NYSE Arca Equities Rule 7.18 and Nasdaq Stock Market Rule 4120(a)(2) for the authority to initiate a trading halt.

⁸ See, for example, Nasdaq Stock Market Rule 4120(a)(1) which applies between the hours of 4:00 a.m. and 9:30 a.m.

are other scenarios when it may be advisable to halt trading for the protection of investors. For example, if there is uncertainty surrounding material news issued by a listed company or a company's compliance with the Exchange's continued listing standards, the Exchange believes it may be appropriate to halt trading while it gathers information to resolve such ambiguity. Accordingly, the Exchange proposes to amend Section 202.06 of the Manual to state that if it is necessary to request information from a listed company relating to (i) material news, (ii) the listed company's compliance with Exchange continued listing requirements, or (iii) any other information which is necessary to protect investors and the public interest, the Exchange may halt trading in such listed company's security until it has received and evaluated the requested information. The proposed change in this regard mirrors Nasdaq Stock Market Rule 4120(a)(5).

As discussed above, the Exchange believes that the release of material news immediately prior to the commencement of trading on the Exchange has the potential to cause significant volatility to the opening process. Similarly, material news released immediately after 4:00 p.m. Eastern Time can interfere with the closing process. Although trading on the Exchange stops at 4:00 p.m. Eastern Time, the order book for each listed security is manually closed by the security's Designated Market Maker ("DMM"), a process that can take several minutes before the closing auction is completed. Because trading continues after 4:00 p.m. Eastern Time on other exchanges, if a listed company releases material news immediately after 4:00 p.m. Eastern Time there can be significant price movement on other markets when compared to the last sale price on the Exchange. The result, therefore, is that a DMM can be executing trades at

the Exchange closing price while the same security is simultaneously trading on other exchanges at a very different price. As this discrepancy can cause confusion to investors, the Exchange proposes to include advisory text in Section 202.06 of the Manual requesting that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange.⁹ The Exchange proposes to specify that trading on the Exchange typically closes at 4:00 p.m. Eastern Time, except that on certain days trading closes early at 1:00 p.m. Eastern Time. As discussed in Footnote 4, above, the Exchange no longer has an off-hours trading session. Therefore, the Exchange proposes to delete obsolete text (marked with an asterisk) related to such session.

Lastly, the Exchange proposes to amend Section 202.06 of the Manual to state that it may halt trading in an American Depositary Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security (or the security underlying the ADR) is listed on or registered with another national securities exchange or foreign exchange or market and such other exchange (or regulatory authority overseeing such exchange) halts trading in such security for regulatory reasons. The Exchange notes that Nasdaq has also adopted this practice under Nasdaq Stock Market Rule 4120(a)(4).

Additional Proposed Changes:

Section 202.06(C) of the Manual requires companies to release material news by the fastest available means. Pursuant to Section 202.06(A) of the Manual, listed

⁹ Although the Exchange typically closes at 4:00 p.m. Eastern Time, there are certain days each year when it closes at 1:00 p.m. Eastern Time. The phrase "15 minutes after the scheduled closing time" will account for these early closings.

companies can disclose such material news via any Regulation FD compliant method, including by filing a Form 8-K with the Securities and Exchange Commission (the “Commission”). Currently, Section 202.06(C) includes advisory text on the best way to release material news to ensure immediate and widespread coverage. The Exchange believes that much of this advisory text is outdated as it refers to, among other things, the release of news by telephone, facsimile or hand delivery. Instead, the Exchange proposes to include a concise statement that listed companies releasing material news should either (i) include the news in a Form 8-K or other Commission filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. The Exchange believes that distribution by either of these methods is consistent with current disclosure practices and ensures adequate dissemination. To make Sections 202.06(B) and 202.06(C) consistent, the Exchange proposes to amend Section 202.06(B) of the Manual to delete a reference to “Dow Jones, Reuters and Bloomberg” and replace it with a reference to the “major” news wires.

The Exchange proposes to make a number of other non-substantive changes to Sections 202.03, 202.04 and 202.06 of the Manual. In Sections 202.03, 202.04 and 202.06(B)-(C), the Exchange proposes to delete the word “representative” after Exchange as listed companies do not have a designated Exchange representative to whom they should communicate in relation to material news.¹⁰ Similarly, in Section 202.06 of the Manual, the Exchange proposes to remove a reference to the “specialist’s book” as such

¹⁰ Currently, the Exchange’s Market Watch team performs this function. However, as the official title of different groups occasionally changes, the Exchange believes it is appropriate to refer simply to “the Exchange” consistent with elsewhere in the Manual.

book no longer exists. Instead, the Exchange will include a reference to “the Exchange.” In Section 202.06 of the Manual, the Exchange proposes to revise the section headings to accurately reflect the new rule text as described herein.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹¹ of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,¹² in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendment is consistent with the investor protection objectives of Section 6(b)(5) because it gives the Exchange greater flexibility to implement regulatory trading halts in a listed security when such halts may be necessary for the protection of investors. Specifically, the proposed rule change will alter the hours in which listed companies are required to comply with the Material News Policy such that the hours are from 7:00 a.m. to 4:00 p.m. Eastern Time (rather than just shortly before the opening of trading on the Exchange and during the Exchange trading session, as is currently the case). The proposed rule change will also enable the Exchange to (i) implement a Pre-Market Halt at the request of a listed company when the company intends to issue material news between 7:00 a.m. and 9.30 a.m. Eastern Time , (ii) halt

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

trading when it believes it is necessary to request certain information from listed companies, and (iii) halt trading in an ADR or other Exchange-listed security when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market and is halted on such other exchange or market for regulatory reasons. Further, the Exchange proposes to include a concise statement, in lieu of existing advisory text, that listed companies releasing material news should either (i) include the news in a Form 8-K or other Commission filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. The Exchange believes that distribution by either of these methods is consistent with current disclosure practices and ensures adequate dissemination to the public. Additionally, the Exchange proposes to include advisory text in Section 202.06 of the Manual requesting that listed companies intending to release material news after the close of trading on the Exchange wait until the earlier of the publication of their security's official closing price on the Exchange or 15 minutes after the scheduled closing time on the Exchange. The Exchange believes this change will eliminate confusion to investors when a DMM is executing a trade at the Exchange closing price while the same security is simultaneously trading on other exchange at a very different price. The Exchange believes that each of the proposed changes enumerated above are consistent with the investor protection objectives of Section 6(b)(5) because they provide the Exchange with additional authority to halt trading in circumstances where material news that may impact trading is to be released by listed companies or has not yet been fully disseminated. The Exchange believes that material

news is highly relevant to investors when deciding to buy or sell securities and thus providing the Exchange with additional authority to halt trading while such news is released and disseminated is protective of investors.

In addition, the Exchange believes the proposed rule change is consistent with the protection of investors because it will specify in Exchange rules the scenarios in which a trading halt may be necessary, thereby promoting transparency in Exchange rules and making them easier to navigate. In giving the Exchange authority to declare regulatory trading halts in situations described herein, the proposed rule change enables the Exchange to act in the best interest of protecting investors.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that Section 202.06 of the Manual, as amended, do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. As discussed herein, the Exchanges proposed amendments to section 202.06 of the Manual are designed to give the Exchange greater flexibility to halt trading in a particular listed security when the Exchange believes a halt is necessary or appropriate. Currently, Section 202.06 of the Manual only permits the Exchange to implement regulatory trading halts for the dissemination of material news. As currently drafted, the Exchange believes these rules are unnecessarily restrictive and do not cover the full spectrum of situations where a trading halt may be necessary for the protection of investors. In addition, the Exchange believes that its proposed changes are consistent with the Nasdaq rules with respect to trading halts. For the foregoing reasons, therefore, the Exchange does not believe that such changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act¹³ and Rule 19b-4(f)(6) thereunder.¹⁴ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹⁵ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹⁶ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the

¹³ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁷ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2015-38 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2015-38. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed

¹⁷ 15 U.S.C. 78s(b)(2)(B).

with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for website viewing and printing at the NYSE's principal office and on its Internet website at www.nyse.com. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2015-38 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Robert W. Errett
Deputy Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

Additions underscored

Deletions [bracketed]

NYSE Listed Company Manual

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Section 2—Disclosure and Reporting Material Information

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202.03 Dealing with Rumors or Unusual Market Activity

The market activity of a company's securities should be closely watched at a time when consideration is being given to significant corporate matters. If rumors or unusual market activity indicate that information on impending developments has leaked out, a frank and explicit announcement is clearly required. If rumors are in fact false or inaccurate, they should be promptly denied or clarified. A statement to the effect that the company knows of no corporate developments to account for the unusual market activity can have a salutary effect. It is obvious that if such a public statement is contemplated, management should be checked prior to any public comment so as to avoid any embarrassment or potential criticism. If rumors are correct or there are developments, an immediate candid statement to the public as to the state of negotiations or of development of corporate plans in the rumored area must be made directly and openly. Such statements are essential despite the business inconvenience which may be caused and even though the matter may not as yet have been presented to the company's Board of Directors for consideration.

The Exchange recommends that its listed companies contact the[ir] Exchange [representative] if they become aware of rumors circulating about their company. Exchange Rule 435 provides that no member, member organization or allied member shall circulate in any manner rumors of a sensational character which might reasonably be expected to affect market conditions on the Exchange. Information provided concerning rumors will be promptly investigated.

202.04 Exchange Market Surveillance

The Exchange maintains a continuous market surveillance program through its Market Surveillance and Evaluation Division. An "on-line" computer system has been developed which monitors the price movement of every listed stock—on a trade-to-trade basis—throughout the trading session. The program is designed to closely review the markets in those securities in which unusual price and volume changes occur or where there is a large unexplained influx of buy or sell orders. If the price movement of a stock exceeds a predetermined guideline, it is immediately "flagged" and review of the situation is immediately undertaken to seek the causes of the exceptional activity. Under these circumstances, the company may be called by [its] the Exchange [representative] to inquire about any company developments which have not been

publicly announced but which could be responsible for unusual market activity. Where the market appears to reflect undisclosed information, the company will normally be requested to make the information public immediately. Occasionally it may be necessary to carry out a review of the trading after the fact, and the Exchange may request such information from the company as may be necessary to complete the inquiry.

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202.06 Procedure for Public Release of Information; Trading Halts

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(B) Telephone Alert to the Exchange; Trading Halts

When the announcement of news of a material event or a statement dealing with a rumor which calls for immediate release is made [shortly before the opening or during market hours (presently 9:30 A.M. to 5:00 P.M.) between 7:00 A.M. and 4:00 P.M., [New York] Eastern [t]Time[] *], the company must notify [its] the Exchange [representative] by telephone at least ten minutes prior to release of the announcement, to inform the Exchange of the substance of the announcement and the method by which the company intends to comply with the immediate release policy and providing the Exchange with the information necessary to locate the news upon publication. When the announcement is in written form, the company must also provide the text of such announcement to the Exchange through the Web-based notification methods specified in Section 204.00 at least ten minutes prior to release of the announcement. If the Exchange receives such notification in time, it will be in a position to consider whether, in the opinion of the Exchange, trading in the security should be temporarily halted. (See Rule 123D(1) for the Exchange's policies with respect to delayed openings and trading halts.)* A delay in trading after the appearance of the news on the [Dow Jones, Reuters or Bloomberg] major news wires provides a period of calm for public evaluation of the announcement. The halt also allows customers to revise the terms of limit orders on the [specialist's book] Exchange in view of the news announcement. Even if limit orders are not canceled or changed during the halt, the fact that trading is halted results in the reopening being considered a new opening, thereby enabling limit orders to participate at the new opening price regardless of the previously entered limit. A longer delay in trading may be necessary if there is an unusual influx of orders. The Exchange attempts to keep such interruptions in the continuous auction market to a minimum. However, where events transpire during market hours, the overall importance of fairness to all those participating in the market demands that these procedures be followed.

When the Exchange believes it is necessary to request from an issuer information relating to:

- (i) material news;
- (ii) the issuer's compliance with Exchange continued listing requirements; or
- (iii) any other information which is necessary to protect investors and the public interest

the Exchange may halt trading in a listed security until it has received and evaluated such information.

The Exchange may halt trading in an American Depositary Receipt ("ADR") or other security listed on the Exchange, when the Exchange-listed security or the security underlying the ADR is listed on or registered with another national securities exchange or foreign exchange or market, and the national securities exchange or foreign exchange or market, or regulatory authority overseeing such exchange or market, halts trading in such security for regulatory reasons.

* During the period prior to the opening of trading on the Exchange, the Exchange will institute a trading halt for dissemination of material news only at the request of the issuer.

Notwithstanding the foregoing, however, if it appears that the dissemination of material news will not be complete prior to the opening of trading on the Exchange, the Exchange may temporarily halt trading in order to facilitate an orderly opening process. Additionally, notwithstanding any statement to the contrary in Rule 123D(1), the approval of a floor governor or floor official will not be required for halts implemented during the period prior to the opening of trading on the Exchange.

(C) Release to Newspapers and News Wire Services

News which ought to be the subject of immediate publicity must be released by the fastest available means. The fastest available means may vary in individual cases and according to the time of day. Typically, this requires that issuers either (i) include the news in a Form 8-K or other SEC filing, or (ii) issue the news in a press release to the major news wire services, including, at a minimum, Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News. [Ordinarily, this requires a release to the public press by telephone, facsimile, or hand delivery, or some combination of such methods. Transmittal of such a release to the press solely by mail is not considered satisfactory. Similarly, release of such news exclusively to local press would not be sufficient for adequate and prompt disclosure to the investing public.]

To insure adequate coverage, where a listed company is satisfying the Exchange's immediate release policy by issuing a press release, that press release should be given to Dow Jones & Company, Inc., Reuters Economic Services and Bloomberg Business News.

Companies are also encouraged to promptly distribute their releases to Associated Press and United Press International as well as to newspapers in New York City and in cities where the company is headquartered or has plants or other major facilities.]

A copy of any press release or other public disclosure made using any Regulation FD compliant method (or combination of methods) which may significantly affect trading should also be sent promptly to the [attention of the company's] Exchange [representative,] by email.

Every news release should include the name and telephone number of a company official who will be available if a newspaper or news wire service desires to confirm or clarify the release.

[* The Exchange's off-hours trading sessions offer the opportunity to trade at NYSE closing prices after the NYSE's 4:00 P.M. close until 5:00 P.M.]

Advisory: The Exchange asks companies that intend to issue material news after the closing of trading on the Exchange to delay doing so until the earlier of publication of such company's official closing price on the Exchange or fifteen minutes after the close of trading on the Exchange in order to facilitate an orderly closing process to trading on the Exchange. Trading on the Exchange typically closes at 4:00 P.M. Eastern Time, except for certain days on which trading closes early at 1:00 P.M. Eastern Time.

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