FAQ regarding Proposed NYSE and NYSE Amex Rule 80C

Trading pauses in individual securities due to extraordinary market volatility

When will the trading pause pilot begin and how long will it last?

Subject to SEC approval, we anticipate we will begin implementing on June 7th and it is set to expire on December 10th 2010.

What stocks will be included in the pilot?

The pilot will start with S&P 500 stocks with the possibility of other names being added during the course of the pilot.

What triggers a trading pause?

If a stock falls/rises 10% in a 5-minute time period a Market-wide Trading Pause will occur in the stock for a full 5 minutes.

Can all market center prints trigger a trading pause or just the primary market?

All regular way, in-sequence prints sent to the Consolidated Tape can trigger a trading pause.

Can a stock trade during a trading pause?

No, all trading in a paused security must cease for the 5 minute trading pause.

What happens to orders on the NYSE book when a trading pause is initiated?

Orders on the book in stocks in which the NYSE or NYSE Amex is the primary listing market will remain on the book. Orders in which another market is the primary listing market will be cancelled.

Can I cancel my existing orders and enter new ones during the trading pause?

Yes. You may also enter new orders with Market-on-Open or Limit-on-Open instructions.

How will a stock in a trading pause resume trading?

The primary listing market will reopen the stock at the end of the 5 minute pause, unless there is a significant order imbalance. If the primary market is unable to open the stock after 5 minutes for a reason other than an imbalance, that market will send notification it will not reopen. After a 10 minute pause all markets can resume trading regardless if the primary market has re-opened or not.

Will the opening and closing print be subject to the 10% move threshold?

No, the markets will begin calculating the threshold move at 9:45 AM and cease calculating at 3:35 PM. For stocks re-opening after a trading pause, the calculation will start again immediately.

How will I know if a stock enters a trading pause?

Trading Halt Reason Code and Quote Condition Code “M”, will be disseminated by CT/CQ to all data feed recipients when a trade triggers a trading pause.

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Will the NYSE publish an indication of where a stock will open after a trading pause?

After a trading pause has commenced, the exchange will publish order imbalance and indicative price information approximately every 15 seconds until reopening on the current imbalance market data feed. The Exchange will also publish indications to the Consolidated Tape, similar to a re-opening after a regulatory halt, but without any minimum time periods between the last indication and the re-opening. The re-opening print may occur outside of the indicative price.

What will happen if I route an order to NYSE Arca in a stock that is in a trading pause and NYSE Arca is not the primary listing market?

NYSE Arca will leave all limit orders entered prior to the pause on the book. Market orders will be accepted during the pause and routed to the Primary as a PRIMARY OPEN ONLY order. NYSE Arca will also accept PO+ limits during the pause and route them to the Primary. All other inbound orders will be rejected until the primary market reopens the stock.

For more information, please contact your Relationship Manager at rmteam@nyx.com.

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