

# NYSE Trader

## Overview of Rule 48

12 Dec 2007

Rule 48 provides the Exchange with the ability to suspend the requirement to disseminate price indications and obtain Floor Official approval prior to the opening when extremely high market-wide volatility could cause Floor-wide delays in opening of securities on the Exchange.

Rule 48 is intended to be invoked only in those situations where the potential for extreme market volatility would likely impair Floor-wide operations at the Exchange by impeding the fair and orderly opening of securities. Accordingly, the rule sets forth a number of factors to be considered before declaring such a condition, including:

- Volatility during 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,
- Any such other market conditions that could impact Floor-wide trading conditions.

 [SEC Release - Filing NYSE-2007-111](#)

 [Regulation Information Memo](#)