

ERRONEOUS AND ABERRANT TRADES

CLEARLY ERRONEOUS EXECUTIONS (CEE)

On the NYSE, NYSE MKT, and NYSE Arca, an equities transaction is defined as “clearly erroneous” when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. CEE Requests for Review are processed via the NYSE/NYSE MKT trading floor or by a web-based submission service, which was designed to expedite and simplify the review process.

Generally, members and member organizations must make all requests for review in writing within 30 minutes from the time of the execution.

NUMERICAL GUIDELINES

An execution may be found to be clearly erroneous only if the price of the transaction to buy is greater, or less in the case of a sale, than the reference price by an amount that equals or exceeds the numerical guidelines for a particular transaction category. (A mistake in entering an order or a quote, or that the firm failed to pay attention to or update a quote, may not be sufficient to determine that a transaction was clearly erroneous.)

The Exchanges will generally use the consolidated last sale as the Reference Price to determine whether an execution is clearly erroneous. The execution time of the transaction under review determines which Numerical Guideline is applied. The chart below outlines the details.

Subject transaction’s % difference from the Consolidated Last Sale

Reference Price: Consolidated Last Sale	Regular / Core Trading Session Numerical Guidelines	Opening and Late Trading / After Hours Session Numerical Guidelines
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than 20, securities whose executions occurred within a period of five minutes or less by the same ETP Holder will be aggregated into a single filing	10%	10%
Multi-Stock Event – Filings involving 20 or more securities whose executions occurred within a period of five minutes or less	30%	30%
Leveraged ETF/ETN securities	Core Trading Hours of the Exchange Numerical Guidelines multiplied by the leverage multiplier (e.g. 2x)	After Hours of the Exchange Numerical Guidelines multiplied by the leverage multiplier (e.g.. 2x)

ABERRANT TRADES

Trades in listed securities occasionally occur at prices that deviate significantly from prevailing market prices and those trades sometimes establish a high, low or last sale price for a security that does not reflect the true market for the security. The NYSE is able to monitor for trade prices that do not accurately reflect the prevailing market and append an Aberrant Report Indicator to the trade, which will exclude it from the high and low data disseminated by the Consolidated Tape Association.

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