

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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-BX-2010-037 and should be submitted on or before June 3, 2010.⁸

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62128; File No. SR-NYSEArca-2010-41]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of a Proposed Rule Change Adding NYSE Arca Equities Rule 7.11 To Provide for a Trading Pause for Individual Securities When the Price Moves 10 Percent or More

May 19, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 18, 2010, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NYSE Arca. 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 add NYSE Arca Equities Rule 7.11 to provide for a trading pause for individual securities when the price moves 10 percent or more. A copy of this filing is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's principal office, 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to add NYSE Arca Equities Rule 7.11 to provide for a trading pause for individual securities for which the Exchange is the primary listing market if the price of such security moves 10% or more from a sale in a preceding five-minute period. The Exchange is proposing this rule addition in consultation with other markets and staff of the Securities and Exchange Commission to provide for uniform market-wide trading pause standards for individual securities in the S&P 500® Index that experience rapid price movement, as set forth below.

The Exchange is proposing that this rule be implemented on a pilot basis, set to end on December 10, 2010. During this pilot period, the rule would be in effect only with respect to securities included in the S&P 500® Index securities. During that pilot period, the Exchange will continue to assess whether additional securities need to be added and whether the parameters of the rule would need to be modified to accommodate trading characteristics of different securities.

As proposed, NYSE Arca Equities Rule 7.11 would enable the Exchange to pause trading in an individual security listed on the Exchange if the price moves by 10% as compared to prices of

that security in the preceding five-minute period during a trading day, which period is defined as a "Trading Pause." To enable the market to absorb the opening price of a security and to participate in the close, as proposed, the proposed rule would be in effect from 6:45 a.m. to 12:35 p.m., Pacific Time.

Proposed NYSE Arca Equities Rule 7.11(b) sets forth the re-opening procedures following a Trading Pause. As proposed, the Exchange will re-open trading in the security at the end of the Trading Pause subject to the procedures set forth in NYSE Arca Equities Rule 7.35 for a Trading Halt Auction. As proposed, in the event of a significant imbalance, the Exchange may delay the re-opening of the security past the five-minute Trading Pause period. The Exchange will notify other markets if it cannot reopen because of issues unrelated to an order imbalance, thereby enabling other markets to resume trading even if the primary market has not re-opened. The Exchange notes that if it re-opens the security after other markets have resumed trading, such reopening is subject to Rule 611(b)(3) of Regulation NMS as an exception to the Order Protection Rule.

The 10% or more move in price will be calculated every second by comparing each last consolidated sale price of a security ("Trigger Trade") during the preceding second to a reference price (the "Calculation Time"). For purposes of this calculation, the reference price shall be any transaction in that security printed to the Consolidated Tape during the five-minute period before the Calculation Time. Because the calculation period begins at 6:45 a.m., trades occurring after 6:45 a.m. may be a Trigger Trade, however, the reference price(s) for such Trigger Trades will begin at 6:45 a.m. In such case, in the first five minutes of the calculation period, the reference prices for a Trigger Trade will not be based on five minutes of trading in that security. For example, a trade at 6:45:05 will be compared only to trades between 6:45:00 and 6:45:05. The last potential Trigger Trade will be at 12:35 p.m., so that such Trading Pause will end at 12:40 p.m.

As proposed, only regular way, in-sequence transactions qualify as either a Trigger Trade or a reference price. To ensure that erroneous executions do not trigger a Trading Pause, the Exchange also proposes that it can exclude a transaction price from use as a reference price or Trigger Trade if it concludes that the transaction price resulted from an erroneous execution.

The proposed rule further provides that if a Trading Pause is triggered, the

⁸ The Commission believes that a 10-day comment period is reasonable, given the urgency of the matter. It will provide adequate time for comment.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Exchange will immediately notify the single plan processor responsible for consolidation of information for the security.

In addition, if the listing market for a security that trades on the Exchange on an unlisted trading privilege basis pauses under its respective rules, the Exchange will also pause trading in that security until the listing market has either resumed trading or the Exchange has received notice from the primary listing market that trading may resume. If the primary listing market does not reopen trading in the security within 10 minutes of notification of a trading pause, the Exchange may resume trading of the security.

2. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Securities Exchange Act of 1934 (the "Act"),³ which requires the rules of an exchange to promote just and equitable principles of trade, 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 proposed rule change also is designed to support the principles of Section 11A(a)(1)⁴ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets. The Exchange believes that the proposed rule meets these requirements in that it promotes transparency and uniformity across markets concerning decisions to pause trading in a security when there are significant price movements.

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

The Exchange does not believe that the proposed rule change will 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to

90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.⁵

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-NYSEArca-2010-41 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2010-41. 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 Web site (<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 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of NYSE Arca. 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 publicly available. All submissions should refer to File Number SR-NYSEArca-2010-41 and should be submitted on or before June 3, 2010.⁶

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62126; File No. SR-NYSE-2010-39]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of a Proposed Rule Change Adding Rule 80C To Provide for a Trading Pause for Individual Securities When the Price Moves 10 Percent or More

May 19, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 18, 2010, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NYSE. 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 add Rule 80C to provide for a trading pause for individual securities when the price moves 10 percent or more. A copy of this filing is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's principal office, and at the Commission's Public Reference Room.

⁶ The Commission believes that a 10-day comment period is reasonable, given the urgency of the matter. It will provide adequate time for comment.

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78k-1(a)(1).

⁵ The Commission notes that the Exchange has requested accelerated approval of the filing.