

February 11, 2021

Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Trading Halt Amendments to the UTP Plan

(Fiftieth Amendment to the UTP)

Dear Ms. Countryman:

On behalf of the Participants of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the “UTP Plan”), enclosed please find the Fiftieth Amendment to the UTP Plan.

The above-captioned amendment proposes revisions to the provisions of the UTP Plan governing regulatory and operational halts. The Participants originally filed an amendment to propose revisions to such provisions with the Securities and Exchange Commission (“SEC” or “Commission”) on December 5, 2016. Following discussions between SEC Staff, the Participants, and the UTP Plan’s Advisory Committee regarding enhancements to the originally filed amendments, the Participants, at the direction of SEC Staff, withdrew the originally filed amendments and have submitted the enclosed amendments in their place to reflect those discussions.

In the following paragraphs, the Participants respond to those requirements of Rules 608(a) and 601(a) of Regulation NMS that apply to the amendments to the UTP Plan.

A. Rule 608(a)

1. Purpose of the Amendments

The purpose of the amendments is to incorporate into the UTP Plan the same processes for Regulatory Halts that are proposed by the equity exchanges. Consistent with the proposals from the equity exchanges, the Primary Listing Market may declare a Regulatory Halt¹ in trading for

¹ Regulatory Halt is defined in Section X.A.10 as “a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.”

any security for which it is the Primary Listing Market.² The Participants believe that it is appropriate for the Primary Listing Market to declare a Regulatory Halt in order to vest the authority to declare a Regulatory Halt in a single entity, and with respect to any given security, the Primary Listing Market is best positioned to determine when to initiate and end a Regulatory Halt.

The Primary Listing Market may declare a Regulatory Halt as provided for in the rules of the Primary Listing Market, if it determines that there is a SIP Outage,³ Material SIP Latency,⁴ Extraordinary Market Activity,⁵ or in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.⁶ In making such determination, the Primary Listing Market will consider the totality of information available concerning the severity of the disruption, its likely duration, and potential impact on Member Firms and other market participants, and will make a good-faith determination that the criteria to declare a Regulatory Halt have been satisfied and that a Regulatory Halt is appropriate. The

² Primary Listing Market is defined in Section X.A.8 as “the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.”

³ SIP Outage is defined in Section X.A.13 as “a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future.”

⁴ Material SIP Latency is defined in Section X.A.5 as “a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the high speed line or over the “high speed line” under the CQ Plan, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by the Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future.”

⁵ Extraordinary Market Activity is defined in Section X.A.1 as “a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.” In the originally proposed amendments in 2016, Extraordinary Market Activity was defined to include disruptions or malfunctions on a market. After discussions with SEC Staff, the Participants revised this provision to solely limit the definition to disruptions or malfunctions that occur on a market-wide basis.

⁶ See Section X.C. In the originally proposed amendments in 2016, the Primary Listing Market could have declared a Regulatory Halt “when otherwise necessary to maintain a fair and orderly market or in the public interest.” After discussions with SEC Staff, the Participants revised this provision as part of the current amendments in order to provide greater detail as to when a Regulatory Halt may be declared. The definitions of SIP Outage, Material SIP Latency, and Extraordinary Market Activity appear in Section X.A.

Primary Listing Market will consult, if feasible before declaring a Regulatory Halt, with the affected Trading Center(s), other Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue.

Should the Primary Listing Market declare a Regulatory Halt, the Primary Listing Market will determine the SIP Halt Resume Time.⁷ The Primary Listing Market will declare a resumption of trading when it makes a good-faith determination and considers the totality of information to determine that trading may resume in a fair and orderly manner in accordance with its rules. The Primary Listing Market retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner. The Primary Listing Market has the responsibility to notify all other Participants of the initiation of the halt as well as the lifting of the halt. The notification process will be mutually agreed to by the Operating Committee and the Primary Listing Market.⁸

During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time as specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, a Participant may resume trading in that security. Outside of Regular Trading Hours, a Participant may resume trading immediately after the SIP Halt Resume Time.

The amendments provide that the Processor shall disseminate to the Participants notice of the Regulatory Halt as well as notice of the lifting of a Regulatory Halt through any means the Processor considers appropriate.⁹

2. Governing or Constituent Documents

Not applicable.

3. Implementation of Amendments

All of the Participants have manifested their approval of the proposed amendments by means of their execution of the UTP Plan Amendment. The Participants also solicited the Advisory Committee for its thoughts and any comments on the amendments. The UTP Plan Amendment would become operational upon approval by the Commission.

4. Development and Implementation Phases

The amendments proposed herein would be implemented to coincide with amendments filed by the equity exchanges and approved by the Commission.

⁷ SIP Halt Resume Time is defined in Section X.A.12 as “the time that the Primary Listing Market determines as the end of a SIP Halt.”

⁸ See Section X.H.

⁹ See *id.*

5. Analysis of Impact on Competition

The amendments proposed herein do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934 (the “Act”) because the amendments simply incorporate into the UTP Plan the processes for Regulatory Halts that will be proposed by the equity exchanges. The Participants do not believe that the proposed amendments introduce terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.

6. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable

7. Approval by Sponsors in Accordance with Plan

Section IV(C)(1)(a) of the UTP Plan requires the Participants to unanimously approve the amendments proposed herein. They have so approved it.

8. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

9. Terms and Conditions of Access

Not applicable.

10. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

11. Method and Frequency of Processor Evaluation

Not applicable.

12. Dispute Resolution

Not applicable.

B. Rule 601(a)

1. Reporting Requirements

Not applicable.

2. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

3. Manner of Consolidation

Not applicable.

4. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

5. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

6. Terms of Access to Transaction Reports

Not applicable.

7. Identification of Marketplace of Execution

Not applicable.

Sincerely yours,

/s/ Robert Books

Robert Books
Chair, UTP Operating Committee

Cc: Michael Coe (SEC)
UTP Plan Participants
UTP Plan Advisory Committee Members

AMENDMENT NO. 50

JOINT SELF-REGULATORY ORGANIZATION PLAN GOVERNING THE COLLECTION, CONSOLIDATION AND DISSEMINATION OF QUOTATION AND TRANSACTION INFORMATION FOR NASDAQ-LISTED SECURITIES TRADED ON EXCHANGES ON AN UNLISTED TRADING PRIVILEGE BASIS

Trading Halts

AGREEMENT made as of the 17th day of December, 2020, by the undersigned registered national securities association and national securities exchanges (collectively referred to as the “Participants”), that are parties to the Joint Self-Regulatory Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the “Plan”).

The Participants enter into this Agreement in order to amend the Plan to revise its provisions governing regulatory and operational halts. Those provisions are similar to pending halt requirements under the CTA Plan and the CQ Plan.

For those purposes, the Participants agree that Section X (Regulatory Halts) of the Plan, as the Plan has been heretofore amended and restated, is replaced in its entirety with a new Section X, as follows:

Section X. Regulatory and Operational Halts

A. Definitions for Purposes of Section X.

1. “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

2. “Limit Up Limit Down” means the Plan to Address Extraordinary Market Volatility pursuant to Rule 608 of Regulation NMS under the Exchange Act.

3. “Market” means (i) in respect of FINRA, the facilities through which FINRA members display quotations and report transactions in Eligible Securities to FINRA and (ii) in respect of each Participant other than FINRA, the marketplace for Eligible Securities that the Participant operates.

4. “Market-Wide Circuit Breaker” means a halt in trading in all stocks in all Markets under the rules of a Primary Listing Market.

5. “Material SIP Latency” means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future.

6. “Member Firm” means a member as that term is defined in Section 3(a)(3) of the Exchange Act.

7. “Operational Halt” means a halt in trading in one or more securities only on a Market declared by such Participant and is not a Regulatory Halt.

8. “Primary Listing Market” means the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.

9. “Regular Trading Hours” has the meaning provided in Rule 600(b)(68) of Regulation NMS. Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

10. “Regulatory Halt” means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

11. “SIP Halt” means a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.

12. “SIP Halt Resume Time” means the time that the Primary Listing Market determines as the end of a SIP Halt.

13. “SIP Outage” means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near

future.

14. “Trading Center” has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

B. Operational Halts. A Participant shall notify the Processor if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports, or where it has declared an Operational Halt or suspension of trading in one or more Eligible Securities, pursuant to the procedures adopted by the Operating Committee.

C. Regulatory Halts.

1. The Primary Listing Market may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market:

- (a) as provided for in the rules of the Primary Listing Market;
- (b) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity; or
- (c) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.

2. In making a determination to declare a Regulatory Halt under subparagraph C.1, the Primary Listing Market will consider the totality of information available concerning the severity of the issue, its likely duration, and potential impact on Member Firms and other market participants and will make a good-faith determination that the criteria of subparagraph C.1 have been satisfied and that a Regulatory Halt is appropriate. The Primary Listing Market will consult, if feasible, with the affected Trading Center(s), other Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt based under subparagraph C.1 has been declared, the Primary Listing Market will continue to evaluate the circumstances to determine when trading may resume in accordance with the rules of the Primary Listing Market.

D. Initiating a Regulatory Halt.

1. The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

2. If the Processor is unable to disseminate notice of a Regulatory Halt or the Primary Listing Market is not open for trading, the Primary Listing Market will take reasonable steps to provide notice of a Regulatory Halt, which shall include both the type and start time of the Regulatory Halt, by dissemination through:

- (a) proprietary data feeds containing quotation and last sale price information that the Primary Listing Market also sends to the Processor;
- (b) posting on a publicly-available Participant website; or
- (c) system status messages.

3. Except in exigent circumstances, the Primary Listing Market will not declare a Regulatory Halt retroactive to a time earlier than the notice of such halt.

E. Resumption of Trading After Regulatory Halts Other Than SIP Halts.

1. The Primary Listing Market will declare a resumption of trading when it determines that trading may resume in a fair and orderly manner and in accordance with its rules.

2. For a Regulatory Halt that is initiated by another Participant that is a Primary Listing Market, a Participant may resume trading after the Participant receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

F. Resumption of Trading After SIP Halt.

1. The Primary Listing Market will determine the SIP Halt Resume Time. In making such determination, the Primary Listing Market will make a good-faith determination and consider the totality of information to determine whether resuming trading would promote a fair and orderly market, including input from the Processor, the Operating Committee, or the operator of the system in question (as well as any Trading Center(s) to which such system is linked), regarding operational readiness to resume trading. The Primary Listing Market retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.

2. The Primary Listing Market will terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time. The Primary Listing Market shall provide a minimum notice of a SIP Halt Resume Time, as specified by the rules of the Primary Listing Market, during which period market participants may enter quotes and orders in the affected securities. During Regular Trading Hours, the last SIP Halt Resume Time before the end of Regular Trading Hours shall be an amount of time as specified by the rules of the Primary Listing Market. The Primary Listing Market may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.

3. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time as specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, a Participant may

resume trading in that security. Outside Regular Trading Hours, a Participant may resume trading after the SIP Halt Resume Time.

G. Participant to Halt Trading During Regulatory Halt. A Participant will halt trading for any security traded on its Market if the Primary Listing Market declares a Regulatory Halt for the security.

H. Communications. Whenever, in the exercise of its regulatory functions, the Primary Listing Market for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, the Primary Listing Market will notify all other Participants and the Processor of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Primary Listing Market. The Processor shall disseminate to Participants notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt) through (i) the Quote Data Feed and the Trade Data Feed, and (ii) any other means the Processor, in its sole discretion, considers appropriate. Each Participant shall be required to continuously monitor these communication protocols established by the Operating Committee and the Processor during market hours, and the failure of a Participant to do so shall not prevent the Primary Listing Market from initiating a Regulatory Halt in accordance with the procedures specified herein.

* * * * *

Addendum 1 to this Agreement contains an additional version of Section X, marked to show the proposed changes set forth in this Agreement. In Addendum 1, proposed additions are double-underlined and proposed deletions are [~~struck through and bracketed~~].)

These amendments to the Plan will be effective upon approval by the Commission.

The Participants may execute this Agreement in counterparts, no one of which need contain all signatures of all executing parties. A set of those counterparts that contains all such signatures shall constitute one and the same instrument.

Except for the amendment contained in this amendment, the Plan is unchanged and remains in full force and effect.

CBOE BYX EXCHANGE, INC.

CBOE BZX EXCHANGE, INC.

By: Troy C. Yapel

By: Troy C. Yapel

CBOE EDGA EXCHANGE, INC.

By: Troy C. Yapel

CBOE EXCHANGE, INC.

By: Troy C. Yapel

INVESTORS' EXCHANGE LLC

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MEMX LLC

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NASDAQ BX, INC.

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NASDAQ PHLX, INC.

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NEW YORK STOCK EXCHANGE LLC

By: _____

CBOE EDGX EXCHANGE, INC.

By: Troy C. Yapel

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By: /s/ Christopher B. Stone

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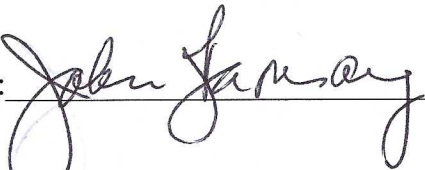
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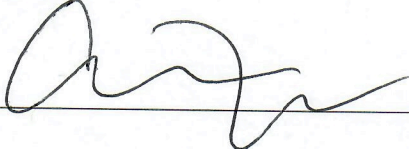
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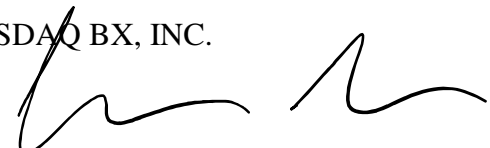
INVESTORS' EXCHANGE LLC

By: _____

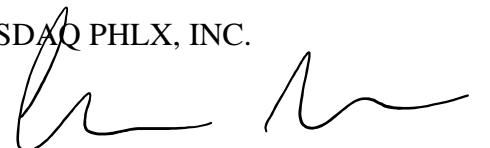
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THE NASDAQ STOCK MARKET LLC

By:  _____

NYSE AMERICAN LLC

By:  _____

NYSE ARCA, INC.

By: E. Lafont K. King

NYSE CHICAGO, INC.

By: E. Lafont K. King

NYSE NATIONAL, INC.

By: E. Lafont K. King

ADDENDUM 1

to the Fiftieth Amendment to the Plan

PROPOSED AMENDMENTS TO THE NASDAQ/UTP PLAN

MARKED TO SHOW CHANGES FROM THE EXISTING PLAN

(Additions are double-underlined; Deletions are [~~struck through and bracketed~~].)

Section X. Regulatory and Operational Halts

A. Definitions for Purposes of Section X.

1. “Extraordinary Market Activity” means a disruption or malfunction of any electronic quotation, communication, reporting, or execution system operated by, or linked to, the Processor or a Trading Center or a member of such Trading Center that has a severe and continuing negative impact, on a market-wide basis, on quoting, order, or trading activity or on the availability of market information necessary to maintain a fair and orderly market. For purposes of this definition, a severe and continuing negative impact on quoting, order, or trading activity includes (i) a series of quotes, orders, or transactions at prices substantially unrelated to the current market for the security or securities; (ii) duplicative or erroneous quoting, order, trade reporting, or other related message traffic between one or more Trading Centers or their members; or (iii) the unavailability of quoting, order, transaction information, or regulatory messages for a sustained period.

2. “Limit Up Limit Down” means the Plan to Address Extraordinary Market Volatility pursuant to Rule 608 of Regulation NMS under the Exchange Act.

3. “Market” means (i) in respect of FINRA, the facilities through which FINRA members display quotations and report transactions in Eligible Securities to FINRA and (ii) in respect of each Participant other than FINRA, the marketplace for Eligible Securities that the Participant operates.

4. “Market-Wide Circuit Breaker” means a halt in trading in all stocks in all Markets under the rules of a Primary Listing Market.

5. “Material SIP Latency” means a delay of quotation or last sale price information in one or more securities between the time data is received by the Processor and the time the Processor disseminates the data over the Processor’s vendor lines, which delay the Primary Listing Market determines, in consultation with, and in accordance with, publicly disclosed guidelines established by Operating Committee, to be (a) material and (b) unlikely to be resolved in the near future.

6. “Member Firm” means a member as that term is defined in Section 3(a)(3)

of the Exchange Act.

7. “Operational Halt” means a halt in trading in one or more securities only on a Market declared by such Participant and is not a Regulatory Halt.

8. “Primary Listing Market” means the national securities exchange on which an Eligible Security is listed. If an Eligible Security is listed on more than one national securities exchange, Primary Listing Market means the exchange on which the security has been listed the longest.

9. “Regular Trading Hours” has the meaning provided in Rule 600(b)(68) of Regulation NMS. Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

10. “Regulatory Halt” means a halt declared by the Primary Listing Market in trading in one or more securities on all Trading Centers for regulatory purposes, including for the dissemination of material news, news pending, suspensions, or where otherwise necessary to maintain a fair and orderly market. A Regulatory Halt includes a trading pause triggered by Limit Up Limit Down, a halt based on Extraordinary Market Activity, a trading halt triggered by a Market-Wide Circuit Breaker, and a SIP Halt.

11. “SIP Halt” means a Regulatory Halt to trading in one or more securities that a Primary Listing Market declares in the event of a SIP Outage or Material SIP Latency.

12. “SIP Halt Resume Time” means the time that the Primary Listing Market determines as the end of a SIP Halt.

13. “SIP Outage” means a situation in which the Processor has ceased, or anticipates being unable, to provide updated and/or accurate quotation or last sale price information in one or more securities for a material period that exceeds the time thresholds for an orderly failover to backup facilities established by mutual agreement among the Processor, the Primary Listing Market for the affected securities, and the Operating Committee unless the Primary Listing Market, in consultation with the Processor and the Operating Committee, determines that resumption of accurate data is expected in the near future.

14. “Trading Center” has the same meaning as that term is defined in Rule 600(b)(82) of Regulation NMS.

B. Operational Halts. A Participant shall notify the Processor if it has concerns about its ability to collect and transmit Quotation Information or Transaction Reports, or where it has declared an Operational Halt or suspension of trading in one or more Eligible Securities, pursuant to the procedures adopted by the Operating Committee.

C. Regulatory Halts.

1. The Primary Listing Market may declare a Regulatory Halt in trading for any security for which it is the Primary Listing Market:

- (a) as provided for in the rules of the Primary Listing Market;
- (b) if it determines there is a SIP Outage, Material SIP Latency, or Extraordinary Market Activity; or
- (c) in the event of national, regional, or localized disruption that necessitates a Regulatory Halt to maintain a fair and orderly market.

2. In making a determination to declare a Regulatory Halt under subparagraph C.1, the Primary Listing Market will consider the totality of information available concerning the severity of the issue, its likely duration, and potential impact on Member Firms and other market participants and will make a good-faith determination that the criteria of subparagraph C.1 have been satisfied and that a Regulatory Halt is appropriate. The Primary Listing Market will consult, if feasible, with the affected Trading Center(s), other Participants, or the Processor, as applicable, regarding the scope of the issue and what steps are being taken to address the issue. Once a Regulatory Halt based under subparagraph C.1 has been declared, the Primary Listing Market will continue to evaluate the circumstances to determine when trading may resume in accordance with the rules of the Primary Listing Market.

D. Initiating a Regulatory Halt.

1. The start time of a Regulatory Halt is when the Primary Listing Market declares the halt, regardless of whether an issue with communications impacts the dissemination of the notice.

2. If the Processor is unable to disseminate notice of a Regulatory Halt or the Primary Listing Market is not open for trading, the Primary Listing Market will take reasonable steps to provide notice of a Regulatory Halt, which shall include both the type and start time of the Regulatory Halt, by dissemination through:

- (a) proprietary data feeds containing quotation and last sale price information that the Primary Listing Market also sends to the Processor;
- (b) posting on a publicly-available Participant website; or
- (c) system status messages.

3. Except in exigent circumstances, the Primary Listing Market will not declare a Regulatory Halt retroactive to a time earlier than the notice of such halt.

E. Resumption of Trading After Regulatory Halts Other Than SIP Halts.

1. The Primary Listing Market will declare a resumption of trading when it determines that trading may resume in a fair and orderly manner and in accordance with its rules.

2. For a Regulatory Halt that is initiated by another Participant that is a Primary Listing Market, a Participant may resume trading after the Participant receives notification from the Primary Listing Market that the Regulatory Halt has been terminated.

F. Resumption of Trading After SIP Halt.

1. The Primary Listing Market will determine the SIP Halt Resume Time. In making such determination, the Primary Listing Market will make a good-faith determination and consider the totality of information to determine whether resuming trading would promote a fair and orderly market, including input from the Processor, the Operating Committee, or the operator of the system in question (as well as any Trading Center(s) to which such system is linked), regarding operational readiness to resume trading. The Primary Listing Market retains discretion to delay the SIP Halt Resume Time if it believes trading will not resume in a fair and orderly manner.

2. The Primary Listing Market will terminate a SIP Halt with a notification that specifies a SIP Halt Resume Time. The Primary Listing Market shall provide a minimum notice of a SIP Halt Resume Time, as specified by the rules of the Primary Listing Market, during which period market participants may enter quotes and orders in the affected securities. During Regular Trading Hours, the last SIP Halt Resume Time before the end of Regular Trading Hours shall be an amount of time as specified by the rules of the Primary Listing Market. The Primary Listing Market may stagger the SIP Halt Resume Times for multiple symbols in order to reopen in a fair and orderly manner.

3. During Regular Trading Hours, if the Primary Listing Market does not open a security within the amount of time as specified by the rules of the Primary Listing Market after the SIP Halt Resume Time, a Participant may resume trading in that security. Outside Regular Trading Hours, a Participant may resume trading after the SIP Halt Resume Time.

G. Participant to Halt Trading During Regulatory Halt. A Participant will halt trading for any security traded on its Market if the Primary Listing Market declares a Regulatory Halt for the security.

H. Communications. Whenever, in the exercise of its regulatory functions, the Primary Listing Market for an Eligible Security determines it is appropriate to initiate a Regulatory Halt, the Primary Listing Market will notify all other Participants and the Processor of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted using such protocols and other emergency procedures as may be mutually agreed to between the Operating Committee and the Primary Listing Market. The Processor shall disseminate to Participants notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt) through (i) the Quote Data Feed and the Trade Data Feed, and (ii) any other means the Processor, in its sole discretion, considers appropriate. Each Participant shall be required to continuously monitor these communication protocols established by the Operating Committee and the Processor during market hours, and the failure of a Participant to do so shall not prevent the Primary Listing Market from initiating a Regulatory Halt in accordance with the procedures specified herein.

~~[X. Regulatory Halts~~

~~A. Whenever, in the exercise of its regulatory functions, the Listing Market for an Eligible Security determines that a Regulatory Halt is appropriate pursuant to Section III.S, the Listing Market will notify all other Participants pursuant to Section X.E and all other Participants shall also halt or suspend trading in that security until notified that the halt or suspension is no longer in effect. The Listing Market shall immediately notify the Processor of such Regulatory Halt as well as provide notice that a Regulatory Halt has been lifted. The Processor, in turn, shall disseminate to Participants notice of the Regulatory Halt (as well as notice of the lifting of a Regulatory Halt through the UTP Quote Data Feed. This notice shall serve as official notice of a Regulatory Halt for purposes of the Plan only, and shall not substitute or otherwise supplant notice that a Participant may recognize or require under its own rules. Nothing in this provision shall be read so as to supplant or be inconsistent with a Participant's own rules on trade halts, which rules apply to the Participant's own members. The Processor will reject any Quotation Information received from any Participant on an Eligible Security that has a Regulatory Halt in effect.~~

~~B. Whenever the Listing Market determines that adequate publication or dissemination of information has occurred so as to permit the termination of the Regulatory Halt then in effect, the Listing Market shall promptly notify the Processor and each of the other Participants that conducts trading in such security pursuant to Section X.F. Except in extraordinary circumstances, adequate publication or dissemination shall be presumed by the Listing Market to have occurred upon the expiration of one hour after initial publication in a national news dissemination service of the information that gave rise to the Regulatory Halt.~~

~~C. Except in the case of a Regulatory Halt, the Processor shall not cease the dissemination of Quotation Information regarding any Eligible Security. In particular, it shall not cease dissemination of such information because of a delayed opening, imbalance of orders or other market related problems involving such security. During a Regulatory Halt, the Processor shall collect and disseminate Transaction Reports but shall cease collection and dissemination of all Quotation Information.~~

~~D. For purposes of this Section X, “Listing Market” for an Eligible Security means the Participant’s Market on which the Eligible Security is listed. If an Eligible Security is dually listed, Listing Market shall mean the Participant’s Market on which the Eligible Security is listed that also has the highest number of the average of the reported transactions and reported share volume for the preceding 12 month period. The Listing Market for dually listed Eligible Securities shall be determined at the beginning of each calendar quarter.~~

~~E. For purposes of coordinating trading halts in Eligible Securities, all Participants are required to utilize the national market system communication media (“Hoot n Holler”) to provide real time information to all Participants. Each Participant shall be required to continuously monitor the Hoot n Holler system during market hours, and the failure of a Participant to do so at any time shall not prevent the Listing Market from initiating a Regulatory Halt in accordance with the procedures specified herein.~~

- ~~1. The following procedures shall be followed when one or more Participants experiences extraordinary market activity in an Eligible Security that is believed to be caused by the misuse or malfunction of systems operated by or linked to one or more Participants.~~
 - ~~a. The Participant(s) experiencing the extraordinary market activity or any Participant that becomes aware of extraordinary market activity will immediately use best efforts to notify all Participants of the extraordinary market activity utilizing the Hoot n Holler system.~~
 - ~~b. The Listing Market will use best efforts to determine whether there is material news regarding the Eligible Security. If the Listing Market determines that there is undisclosed material news, it will immediately call a Regulatory Halt pursuant to Section X.E.2.~~
 - ~~c. Each Participant(s) will use best efforts to determine whether one of its systems, or the system of a direct or indirect participant in its market, is responsible for the extraordinary market activity.~~
 - ~~d. If a Participant determines the potential source of extraordinary market activity pursuant to Section X.1.c., the Participant will use best efforts to determine whether removing the quotations of one or more direct or indirect market participants or barring one or more direct or indirect market participants from entering orders will resolve the extraordinary market activity. Accordingly, the Participant will prevent the quotations from one or more direct or indirect market participants in the affected Eligible Securities from being transmitted to the Processor.~~
 - ~~e. If the procedures described in Section X.E.1.a. d. do not rectify the situation, the Participant(s) experiencing extraordinary market~~

activity will cease transmitting all quotations in the affected Eligible Securities to the Processor.

- f. ~~If the procedures described in Section X.E.1.a-e do not rectify the situation within five minutes of the first notification through the Hoot n Holler system, or if Participants agree to call a halt sooner through unanimous approval among those Participants actively trading impacted Eligible Securities, the Listing Market may determine based on the facts and circumstances, including available input from Participants, to declare an Extraordinary Market Regulatory Halt in the affected Eligible Securities. Simultaneously with the notification of the Processor to suspend the dissemination of quotations across all Participants, the Listing Market must notify all Participants of the trading halt utilizing the Hoot n Holler system.~~
- g. ~~Absent any evidence of system misuse or malfunction, best efforts will be used to ensure that trading is not halted across all Participants.~~

- 2. ~~If the Listing Market declares a Regulatory Halt in circumstances other than pursuant to Section X.E.1.f., the Listing Market must, simultaneously with the notification of the Processor to suspend the dissemination of quotations across all Participants, notify all Participants of the trading halt utilizing the Hoot n Holler system.~~

F. ~~If the Listing Market declares a Regulatory Halt, trading will resume according to the following procedures:~~

- 1. ~~Within 15 minutes of the declaration of the halt, all Participants will make best efforts to indicate via the Hoot n Holler their intentions with respect to canceling or modifying transactions.~~
- 2. ~~All Participants will disseminate to their members information regarding the canceled or modified transactions as promptly as possible, and in any event prior to the resumption of trading.~~
- 3. ~~After all Participants have met the requirements of Section X.F.1.2, the Listing Market will notify the Participants utilizing the Hoot n Holler and the Processor when trading may resume. Upon receiving this information, Participants may commence trading pursuant to Section X.A.]~~