

Proposed Rule Change by National Stock Exchange  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input checked="" type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the proposed rule change (limit 250 characters).

The Exchange is proposing to amend NSX Rule 11.20B to add additional securities to its pilot program for stock pauses.

**Contact Information**  
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name  Last Name   
 Title   
 E-mail   
 Telephone  Fax

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date   
 By  Chief Regulatory Officer  
 (Name) (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) National Stock Exchange, Inc. (“NSX<sup>®</sup>” or the “Exchange”), proposes to amend NSX Rule 11.20B to add additional securities to the pilot rule. The text of the proposed rule change is attached as Exhibit 5. A copy of this filing is available on the Exchange’s website at [www.nsx.com](http://www.nsx.com), at the Exchange’s principal office, and at the Commission’s public reference room.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The rule filing was approved by the Exchange’s Board of Directors (“Board”) on June 9, 2010, and by the Regulatory Oversight Committee on June 14, 2010. No further action is required.

(b) Questions and comments regarding the proposed rule change may be directed to James C. Yong, Chief Regulatory Officer of the Exchange, at 312.786.8893.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend NSX Rule 11.20B to add securities included in the Russell 1000<sup>®</sup> Index (“Russell 1000”) and specified Exchange Traded Products (“ET Products”) to the pilot rule. For purposes of this filing, ET Products include

Exchange Traded Funds (“ETF<sup>1</sup>”), Exchange Traded Vehicles (“ETV<sup>2</sup>”), and Exchange Traded Notes (“ETN<sup>3</sup>”).

NSX Rule 11.20B was approved by the Securities and Exchange Commission (the “Commission”) on June 10, 2010 on a pilot basis to end on December 10, 2010.<sup>4</sup> As the Exchange noted in its filing to adopt NSX Rule 11.20B, during the pilot period, the Exchange, in conjunction with other markets in the national market system, would 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.

Currently, the pilot list of securities is all securities included in the S&P 500<sup>®</sup> Index (“S&P 500”). As noted in comment letters relating to the original filing to adopt NSX Rule 11.20B, concerns were raised that including only securities in the S&P 500 in the pilot rule was too narrow. In particular, commenting parties noted that securities that experienced volatility on May 6, 2010, including ETFs, should be included in the pilot. The Exchange agrees with the commenting parties that the pilot list of securities should be expanded.

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<sup>1</sup> An ETF is an open-ended registered investment company under the Investment Company Act of 1940 that has received certain exemptive relief from the SEC to allow secondary market trading in the ETF shares. ETFs are generally index-based products, in that each ETF holds a portfolio of securities that is intended to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the underlying benchmark index.

<sup>2</sup> An ETV tracks the underlying performance of an asset or index, allowing investors exposure to underlying assets such as futures contracts, commodities, and currency without actually trading futures or taking physical delivery of the underlying asset. An ETV is traded intraday like an ETF. An ETV is an open-ended trust or partnership unit that is registered under the Securities Act of 1933.

<sup>3</sup> An ETN is a senior unsecured debt obligation designed to track the total return of an underlying index, benchmark or strategy, minus investor fees. ETNs are registered under the Securities Act of 1933 and are redeemable to the issuer.

<sup>4</sup> See Securities Exchange Act Release No. 62252 (June 10, 2010) (SR-NSX-2010-05).

In consultation with other markets, the Exchange proposes to add the securities included in the Russell 1000 and specified ET Products to the pilot beginning in July 2010, subject to Commission approval. The Exchange believes that adding these securities would begin to address concerns that the scope of the pilot may be too narrow, while at the same time recognizing that during the pilot period, the markets will continue to review whether and when to add additional securities to the pilot and whether the parameters of the rule should be adjusted for different securities.

In particular, the Exchange, in conjunction with other markets, proposes to add securities included in the Russell 1000 because the Exchange believes that the securities included in that index have similar trading characteristics to securities included in the S&P 500 (many of which are the same securities) and therefore the existing 10% price movement applicable before invoking a trading pause would be appropriate for the Russell 1000 securities. Because the Exchange does not propose to modify the 10% price movement at this time, the Exchange believes that expanding to the Russell 1000 is an appropriate next step. Based on our analysis, the number of times that the Trading Pause would be triggered for Russell 1000 securities would be similar to the instances for the S&P 500 securities.

In addition, the Exchange, in consultation with other markets, proposes to add to the pilot a selected list of ET Products. The proposed pilot list of ET Products was developed, first, by identifying all ET Products across multiple asset classes and issuers, including domestic equity, international equity, fixed income, currency, and commodities and futures. Leveraged ET Products were excluded and the list was then sorted by notional consolidated average daily volume ("CADV") using year-to date CADV ending May 5, 2010, multiplied by closing price on May 5, 2010. Those symbols, including inverse ET Products, that trade over \$2,000,000 of CADV year-to-date through May 5, 2010 were then selected. To ensure that all ET Products that track similar benchmarks

but do not meet this volume criterion do not become subject to pricing volatility when a component security is the subject of a trading pause, the Exchange proposes to include certain non-leveraged ET Products that have traded below this volume criterion, but that track the same benchmark as an ET Product that does meet the volume criterion.

The Exchange believes that the proposed list of ET Products is appropriate because it identifies those ET Products that have component securities that largely track the securities included in the S&P 500 and Russell 1000. Accordingly, if an S&P 500 or Russell 1000 security experiences a trading pause, any resulting price volatility in a related ET Product, regardless of the CADV of the ET Product, would also be subject to a trading pause trigger. As with the proposal to add the Russell 1000 securities, the proposed ET Products were selected because of the belief that the existing 10% price movement would be an appropriate price movement before invoking a trading pause for ET Products with these characteristics. There is a belief that the 10% price movement is not an appropriate threshold for leveraged ET Products because by definition, leveraged ET Products are based on multiples of price movements in the underlying index. Accordingly, a 10% percent price movement in a leveraged ET Product may not signify extraordinary volatility. Because the Exchange is not proposing to adopt revised price movement thresholds at this time, the Exchange is therefore not proposing to include leveraged ET Products for now.

As proposed, the list includes broad-based ET Products, which the Exchange recognizes has raised some debate. In particular, concerns have been raised about whether halting an index-based ET Product may impact an index-based option or future. However, the Exchange believes that including broad-based ET Products is appropriate so that ET Product investors are protected should the component securities experience such volatility that trading in the broad-based ET Product is impacted, as it was on May 6, 2010. Because this is a pilot rule, the markets can continue to assess whether it is

appropriate to have a trading pause in broad-based ET Products when there is not a similar trading pause in related index-based options or futures.

As noted above, during the pilot, the Exchange will continue to re-assess whether specific ET Products should be added or removed from the pilot list. The Exchange believes that all ET Products should eventually be included in the pilot list as soon as it is practical to do so. The Exchange will also assess whether the parameters for invoking a trading pause continue to be the appropriate standard and whether the parameters should be modified.

To effect this change, the Exchange proposes to amend Commentary .05 to Rule 11.20 to provide that the pilot applies to all securities in the S&P 500, securities in the Russell 1000, as well as specified ET Products. The pilot list of ET Products is identified in Exhibit 3.

(b) Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Securities Exchange Act of 1934 (the "Act"),<sup>5</sup> 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)<sup>6</sup> 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 uniformity across markets concerning decisions to pause trading in a security when there are significant price movements.

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<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78k-1(a)(1).

4. 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.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments on the proposed rule change were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange requests that the Commission approve the proposed rule change on an accelerated basis pursuant to Section 19(b)(2) of the Act so that it may be operative on a pilot basis as soon as practicable. Because similar rule filings are being proposed by multiple market centers, the Exchange believes that this rule filing will increase uniformity regarding decisions to pause trading and reduce the negative impacts of sudden, unanticipated price movements in individual Russell 1000 securities and ET Products. In particular, the Exchange is proposing to adopt this rule filing to address the type of sudden price declines that the market experienced on the afternoon of May 6, 2010. As such, the Exchange does not believe that the proposal should be delayed, pending a brief implementation period for the markets, so that it may become operative as soon as practicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1 - Form of Notice of Proposed Rule Change for Federal Register

Exhibit 3 – Pilot List of ET Product symbols

Exhibit 5 - Text of the Proposed Rule Change

## EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. \_\_\_\_\_ ; File No. SR-NSX-2010-08)  
Dated:

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Accelerated Approval of a Proposed Rule Change to Include Additional Securities in the Trading Halt Pilot Program Under Exchange Rule 11.20B.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, 2010, National Stock Exchange, Inc. 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 the Exchange. The Commission is publishing this notice to solicit comment on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

National Stock Exchange, Inc. (“NSX<sup>®</sup>” or the “Exchange”) is proposing to amend NSX Rule 11.20B to add additional securities to the pilot rule.

The text of the proposed rule change is available on the Exchange’s website at <http://www.nsx.com>, at the principal office of the Exchange, 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 Exchange 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 these statements may be examined at the places

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

Purpose

The Exchange proposes to amend NSX Rule 11.20B to add securities included in the Russell 1000<sup>®</sup> Index ("Russell 1000") and specified Exchange Traded Products ("ET Products") to the pilot rule. For purposes of this filing, ET Products include Exchange Traded Funds ("ETF<sup>3</sup>"), Exchange Traded Vehicles ("ETV<sup>4</sup>"), and Exchange Traded Notes ("ETN<sup>5</sup>").

NSX Rule 11.20B was approved by the Securities and Exchange Commission (the "Commission") on June 10, 2010 on a pilot basis to end on December 10, 2010.<sup>6</sup> As the Exchange noted in its filing to adopt NSX Rule 11.20B, during the pilot period, the Exchange, in conjunction with other markets in the national market system, would 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.

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<sup>4</sup> An ETV tracks the underlying performance of an asset or index, allowing investors exposure to underlying assets such as futures contracts, commodities, and currency without actually trading futures or taking physical delivery of the underlying asset. An ETV is traded intraday like an ETF. An ETV is an open-ended trust or partnership unit that is registered under the Securities Act of 1933.

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<sup>6</sup> See Securities Exchange Act Release No. 62252 (June 10, 2010) (SR-NSX-2010-05).

concerns were raised that including only securities in the S&P 500 in the pilot rule was too narrow. In particular, commenting parties noted that securities that experienced volatility on May 6, 2010, including ETFs, should be included in the pilot. The Exchange agrees with the commenting parties that the pilot list of securities should be expanded.

In consultation with other markets, the Exchange proposes to add the securities included in the Russell 1000 and specified ET Products to the pilot beginning in July 2010, subject to Commission approval. The Exchange believes that adding these securities would begin to address concerns that the scope of the pilot may be too narrow, while at the same time recognizing that during the pilot period, the markets will continue to review whether and when to add additional securities to the pilot and whether the parameters of the rule should be adjusted for different securities.

In particular, the Exchange, in conjunction with other markets, proposes to add securities included in the Russell 1000 because the Exchange believes that the securities included in that index have similar trading characteristics to securities included in the S&P 500 (many of which are the same securities) and therefore the existing 10% price movement applicable before invoking a trading pause would be appropriate for the Russell 1000 securities. Because the Exchange does not propose to modify the 10% price movement at this time, the Exchange believes that expanding to the Russell 1000 is an appropriate next step. Based on our analysis, the number of times that the Trading Pause would be triggered for Russell 1000 securities would be similar to the instances for the S&P 500 securities.

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As proposed, the list includes broad-based ET Products, which the Exchange recognizes has raised some debate. In particular, concerns have been raised about whether halting an index-based ET Product may impact an index-based option or future. However, the Exchange believes that including broad-based ET Products is appropriate so that ET Product investors are protected should the component securities experience such volatility that trading in

the broad-based ET Product is impacted, as it was on May 6, 2010. Because this is a pilot rule, the markets can continue to assess whether it is appropriate to have a trading pause in broad-based ET Products when there is not a similar trading pause in related index-based options or futures.

As noted above, during the pilot, the Exchange will continue to re-assess whether specific ET Products should be added or removed from the pilot list. The Exchange believes that all ET Products should eventually be included in the pilot list as soon as it is practical to do so. The Exchange will also assess whether the parameters for invoking a trading pause continue to be the appropriate standard and whether the parameters should be modified.

To effect this change, the Exchange proposes to amend Commentary .05 to Rule 11.20 to provide that the pilot applies to all securities in the S&P 500, securities in the Russell 1000, as well as specified ET Products. The pilot list of ET Products is identified in Exhibit 3.

#### Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Act,<sup>7</sup> 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)<sup>8</sup> 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 uniformity across markets concerning decisions to pause trading in a security when there are significant price movements.

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<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78k-1(a)(1).

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 Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on 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 such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be

disapproved.

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](mailto:rule-comments@sec.gov). Please include File Number SR-NSX-2010-08 on the subject line.

Paper Comments

- Send paper comments in triplicate to Florence E. Harmon, Deputy Secretary, Securities

and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-9303.

All submissions should refer to File No. SR-NSX-2010-08. This file number should be included in the subject line if e-mail is used. To help the Commission process and review 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 inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549. Copies of such filings will also 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-NSX-2010-08 and should be submitted on or before

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

Florence E. Harmon  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

## Exhibit 3

Symbol	Name
AAXJ	iShares MSCI All Country Asia ex Japan Index Fund
ACWI	iShares MSCI ACWI Index Fund
ACWX	iShares MSCI ACWI ex US Index Fund
ADRE	BLDRS Emerging Markets 50 ADR Index Fund
AGG	iShares Barclays Aggregate Bond Fund
AGZ	iShares Barclays Agency Bond Fund
AMJ	JPMorgan Alerian MLP Index ETN
BAB	PowerShares Build America Bond Portfolio
BBH	Biotech HOLDRs Trust
BDG	PowerShares DB Base Metals Long ETN
BIK	SPDR S&P BRIC 40 ETF
BIL	SPDR Barclays Capital 1-3 Month T-Bill ETF
BIV	Vanguard Intermediate-Term Bond ETF
BKF	iShares MSCI BRIC Index Fund
BLV	Vanguard Long-Term Bond ETF
BND	Vanguard Total Bond Market ETF
BOS	PowerShares DB Base Metals Short ETN
BRF	Market Vectors Brazil Small-Cap ETF
BSV	Vanguard Short-Term Bond ETF
BWX	SPDR Barclays Capital International Treasury Bond ETF
CEW	WisdomTree Dreyfus Emerging Currency Fund
CFT	iShares Barclays Credit Bond Fund
CIU	iShares Barclays Intermediate Credit Bond Fund
CSJ	iShares Barclays 1-3 Year Credit Bond Fund
CUT	Claymore/Beacon Global Timber Index ETF
CVY	Claymore/Zacks Multi-Asset Income Index ETF
CWB	SPDR Barclays Capital Convertible Securities ETF
CYB	WisdomTree Dreyfus Chinese Yuan Fund
DBA	PowerShares DB Agriculture Fund
DBB	PowerShares DB Base Metals Fund
DBC	PowerShares DB Commodity Index Tracking Fund
DBO	PowerShares DB Oil Fund
DBP	PowerShares DB Precious Metals Fund
DBV	PowerShares DB G10 Currency Harvest Fund
DDG	ProShares Short Oil & Gas
DEM	WisdomTree Emerging Markets Equity Income Fund
DFJ	WisdomTree Japan SmallCap Dividend Fund
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund
DIA	SPDR Dow Jones Industrial Average ETF Trust
DJP	iPath Dow Jones-UBS Commodity Index Total Return ETN/United States
DNO	United States Short Oil Fund
DOG	ProShares Short Dow30
DVY	iShares Dow Jones Select Dividend Index Fund

Symbol	Name
DWM	WisdomTree DEFA Fund
DWX	SPDR S&P International Dividend ETF
ECH	iShares MSCI Chile Investable Market Index Fund
EEB	Claymore/BNY BRIC ETF
EEM	iShares MSCI Emerging Markets Index Fund/United States
EFA	iShares MSCI EAFE Index Fund
EFG	iShares MSCI EAFE Growth Index
EFV	iShares MSCI EAFE Value Index
EFZ	ProShares Short MSCI EAFE
EIS	iShares MSCI Israel Capped Index Fund
EMB	iShares JPMorgan USD Emerging Markets Bond Fund
EPI	WisdomTree India Earnings Fund
EPP	iShares MSCI Pacific ex-Japan Index Fund
EPU	iShares MSCI All Peru Capped Index Fund
EUM	ProShares Short MSCI Emerging Markets
EWA	iShares MSCI Australia Index Fund
EWC	iShares MSCI Canada Index Fund
EWD	iShares MSCI Sweden Index Fund
EWG	iShares MSCI Germany Index Fund
EWH	iShares MSCI Hong Kong Index Fund
EWI	iShares MSCI Italy Index Fund
EWJ	iShares MSCI Japan Index Fund
EWK	iShares MSCI Belgium Investable Market Index Fund
EWL	iShares MSCI Switzerland Index Fund
EWM	iShares MSCI Malaysia Index Fund
EWN	iShares MSCI Netherlands Investable Market Index Fund
EWO	iShares MSCI Austria Investable Market Index Fund
EWP	iShares MSCI Spain Index Fund
EWQ	iShares MSCI France Index Fund
EWS	iShares MSCI Singapore Index Fund
EWT	iShares MSCI Taiwan Index Fund
EWU	iShares MSCI United Kingdom Index Fund
EWV	iShares MSCI Mexico Investable Market Index Fund
EWX	SPDR S&P Emerging Small Cap ETF
EWY	iShares MSCI South Korea Index Fund
EWZ	iShares MSCI Brazil Index Fund
EZA	iShares MSCI South Africa Index Fund
EZU	iShares MSCI EMU Index Fund
FBT	First Trust NYSE Arca Biotechnology Index Fund
FCG	First Trust ISE-Revere Natural Gas Index Fund
FDN	First Trust Dow Jones Internet Index Fund
FNI	First Trust ISE Chindia Index Fund
FXA	CurrencyShares Australian Dollar Trust
FXB	CurrencyShares British Pound Sterling Trust
FXC	CurrencyShares Canadian Dollar Trust

Symbol	Name
FXD	First Trust Consumer Discretionary AlphaDEX Fund
FXE	CurrencyShares Euro Trust
FXF	CurrencyShares Swiss Franc Trust
FXI	iShares FTSE/Xinhua China 25 Index Fund
FXY	CurrencyShares Japanese Yen Trust
FXZ	First Trust Materials AlphaDEX Fund
GAZ	iPath Dow Jones-UBS Natural Gas Subindex Total Return ETN
GCC	GreenHaven Continuous Commodity Index Fund
GDX	Market Vectors - Gold Miners ETF
GDXJ	Market Vectors Junior Gold Miners ETF
GLD	SPDR Gold Trust
GMF	SPDR S&P Emerging Asia Pacific ETF
GML	SPDR S&P Emerging Latin America ETF
GSG	iShares S&P GSCI Commodity Indexed Trust
GSP	iPath GSCI Total Return Index ETN
GUR	SPDR S&P Emerging Europe ETF
GVI	iShares Barclays Intermediate Government/Credit Bond Fund
GVT	Grail American Beacon Large Cap Value ETF
GWX	SPDR S&P International Small Cap ETF
GXC	SPDR S&P China ETF
HAO	Claymore/AlphaShares China Small Cap Index ETF
HYG	iShares iBoxx \$ High Yield Corporate Bond Fund
IAI	iShares Dow Jones US Broker Dealers Index Fund
IAT	iShares Dow Jones US Regional Banks Index Fund
IAU	iShares COMEX Gold Trust
IBB	iShares Nasdaq Biotechnology Index Fund
ICF	iShares Cohen & Steers Realty Majors Index Fund
IDU	iShares Dow Jones US Utilities Sector Index Fund
IDX	Market Vectors - Indonesia Index ETF
IEF	iShares Barclays 7-10 Year Treasury Bond Fund
IEI	iShares Barclays 3-7 Year Treasury Bond Fund
IEO	iShares Dow Jones US Oil & Gas Exploration & Production Index Fund
IEV	iShares S&P Europe 350 Index Fund
IEZ	iShares Dow Jones US Oil Equipment & Services Index Fund
IFGL	iShares FTSE EPRA/NAREIT Developed Real Estate ex-US Index Fund
IGE	iShares S&P North American Natural Resources Sector Index Fund
IGF	iShares S&P Global Infrastructure Index Fund
IGM	iShares S&P North American Technology Sector Index Fund
IGN	iShares S&P North American Technology-Multimedia Networking Index Fund
IGV	iShares S&P North American Technology-Software Index Fund
IGW	iShares S&P North American Technology-Semiconductors Index Fund
IHE	iShares Dow Jones US Pharmaceuticals Index Fund
IHF	iShares Dow Jones US Healthcare Providers Index Fund
IHI	iShares Dow Jones US Medical Devices Index Fund
IJH	iShares S&P MidCap 400 Index Fund

<b>Symbol</b>	<b>Name</b>
IJJ	iShares S&P MidCap 400/BARRA Value Index Fund
IJK	iShares S&P MidCap 400 Growth Index Fund
IJR	iShares S&P SmallCap 600 Index Fund
IJS	iShares S&P SmallCap 600 Value Index Fund
IJT	iShares S&P SmallCap 600/BARRA Growth Index Fund
ILF	iShares S&P Latin America 40 Index Fund
INP	iPath MSCI India Index ETN
IOO	iShares S&P Global 100 Index Fund
IPE	SPDR Barclays Capital TIPS ETF
ITA	iShares Dow Jones US Aerospace & Defense Index Fund
ITB	iShares Dow Jones US Home Construction Index Fund
IVE	iShares S&P 500 Value Index Fund
IVV	iShares S&P 500 Index Fund/US
IVW	iShares S&P 500 Growth Index Fund
IWB	iShares Russell 1000 Index Fund
IWC	iShares Russell Microcap Index Fund
IWD	iShares Russell 1000 Value Index Fund
IWF	iShares Russell 1000 Growth Index Fund
IWL	iShares Russell Top 200 Index Fund
IWM	iShares Russell 2000 Index Fund
IWN	iShares Russell 2000 Value Index Fund
IWO	iShares Russell 2000 Growth Index Fund
IWP	iShares Russell Midcap Growth Index Fund
IWR	iShares Russell Midcap Index Fund
IWS	iShares Russell Midcap Value Index Fund
IWV	iShares Russell 3000 Index Fund
IWW	iShares Russell 3000 Value Index Fund
IWX	iShares Russell Top 200 Value Index Fund
IWY	iShares Russell Top 200 Growth Index Fund
IXC	iShares S&P Global Energy Sector Index Fund
IXG	iShares S&P Global Financials Sector Index Fund
IXJ	iShares S&P Global Healthcare Sector Index Fund
IXN	iShares S&P Global Technology Sector Index Fund
IXP	iShares S&P Global Telecommunications Sector Index Fund
IYC	iShares Dow Jones US Consumer Services Sector Index Fund
IYE	iShares Dow Jones US Energy Sector Index Fund
IYF	iShares Dow Jones US Financial Sector Index Fund
IYG	iShares Dow Jones US Financial Services Index Fund
IYH	iShares Dow Jones US Healthcare Sector Index Fund
IYJ	iShares Dow Jones US Industrial Sector Index Fund
IYK	iShares Dow Jones US Consumer Goods Sector Index Fund
IYM	iShares Dow Jones US Basic Materials Sector Index Fund
IYR	iShares Dow Jones US Real Estate Index Fund
IYT	iShares Dow Jones Transportation Average Index Fund
IYW	iShares Dow Jones US Technology Sector Index Fund

Symbol	Name
IYY	iShares Dow Jones US Index Fund
IYZ	iShares Dow Jones US Telecommunications Sector Index Fund
JJC	iPath Dow Jones-UBS Copper Subindex Total Return ETN
JJG	iPath Dow Jones-UBS Grains Subindex Total Return ETN
JKE	iShares Morningstar Large Growth Index Fund
JKL	iShares Morningstar Small Value Index Fund
JNK	SPDR Barclays Capital High Yield Bond ETF
JXI	iShares S&P Global Utilities Sector Index Fund
KBE	SPDR KBW Bank ETF
KCE	SPDR KBW Capital Markets ETF
KIE	SPDR KBW Insurance ETF
KOL	Market Vectors - Coal ETF
KRE	SPDR KBW Regional Banking ETF
KXI	iShares S&P Global Consumer Staples Sector Index Fund
LQD	iShares iBoxx Investment Grade Corporate Bond Fund
MBB	iShares Barclays MBS Bond Fund
MBG	SPDR Barclays Capital Mortgage Backed Bond ETF
MDY	SPDR S&P MidCap 400 ETF Trust
MINT	PIMCO Enhanced Short Maturity Strategy Fund
MLPI	UBS E-TRACS Alerian MLP Infrastructure ETN
MLPN	Credit Suisse Cushing 30 MLP Index ETN
MOO	Market Vectors - Agribusiness ETF
MUB	iShares S&P National Municipal Bond Fund
MXI	iShares S&P Global Materials Sector Index Fund
MYY	ProShares Short MidCap400
OEF	iShares S&P 100 Index Fund
OIH	Oil Services Holders Trust
OIL	iPath Goldman Sachs Crude Oil Total Return Index ETN
OLO	PowerShares DB Crude Oil Long ETN
ONEQ	Fidelity NASDAQ Composite Index Tracking Stock ETF
PALL	ETFS Palladium Trust
PBW	PowerShares WilderHill Clean Energy Portfolio
PCEF	PowerShares CEF Income Composite Portfolio
PCY	PowerShares Emerging Markets Sovereign Debt Portfolio
PFF	iShares S&P US Preferred Stock Index Fund
PGF	PowerShares Financial Preferred Portfolio
PGJ	PowerShares Golden Dragon Halter USX China Portfolio
PGX	PowerShares Preferred Portfolio
PHB	PowerShares High Yield Corporate Bond Portfolio
PHO	PowerShares Water Resources Portfolio
PHYS	Sprott Physical Gold Trust
PID	PowerShares International Dividend Achievers Portfolio
PIN	PowerShares India Portfolio
PIO	PowerShares Global Water Portfolio
PMA	PowerShares Active Mega Cap Fund

Symbol	Name
PPH	Pharmaceutical HOLDRs Trust
PPLT	ETFS Platinum Trust
PQY	PowerShares Active AlphaQ Fund
PRF	Powershares FTSE RAFI US 1000 Portfolio
PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio
PSQ	ProShares Short QQQ
PVI	PowerShares VRDO Tax Free Weekly Portfolio
PWV	PowerShares Dynamic Large Cap Value Portfolio
PXH	PowerShares FTSE RAFI Emerging Markets Portfolio
PZA	PowerShares Insured National Municipal Bond Portfolio
QQQQ	Powershares QQQ
QTEC	First Trust NASDAQ-100 Technology Index Fund
REK	ProShares Short Real Estate
RFG	Rydex S&P Midcap 400 Pure Growth ETF
RJA	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return
RJI	ELEMENTS Linked to the Rogers International Commodity Index - Total Return
RKH	Regional Bank HOLDRs Trust
RPV	Rydex S&P 500 Pure Value ETF
RSP	Rydex S&P Equal Weight ETF
RSX	Market Vectors - Russia ETF
RTH	Retail HOLDRs Trust
RWJ	RevenueShares Small Cap Fund
RWK	RevenueShares Mid Cap Fund
RWL	RevenueShares Large Cap Fund
RWM	ProShares Short Russell2000
RWR	SPDR Dow Jones REIT ETF
RWX	SPDR Dow Jones International Real Estate ETF
RZV	Rydex S&P Smallcap 600 Pure Value ETF
SBB	ProShares Short SmallCap600
SBM	ProShares Short Basic Materials
SCHA	Schwab US Small-Cap ETF
SCHB	Schwab US Broad Market ETF
SCHE	Schwab Emerging Markets Equity ETF
SCHF	Schwab International Equity ETF
SCHX	Schwab US Large-Cap ETF
SCZ	iShares MSCI EAFE Small Cap Index Fund
SDY	SPDR S&P Dividend ETF
SEF	ProShares Short Financials
SGG	iPath Dow Jones-UBS Sugar Subindex Total Return ETN
SGOL	ETFS Gold Trust
SH	ProShares Short S&P500
SHM	SPDR Nuveen Barclays Capital Short Term Municipal Bond ETF
SHV	iShares Barclays Short Treasury Bond Fund
SHY	iShares Barclays 1-3 Year Treasury Bond Fund

Symbol	Name
SIL	Global X Silver Miners ETF
SIVR	ETFS Silver Trust
SLV	iShares Silver Trust
SLX	Market Vectors - Steel Index Fund
SMH	Semiconductor HOLDERS Trust
SPY	SPDR S&P 500 ETF Trust
STPZ	PIMCO 1-5 Year US TIPS Index Fund
SUB	iShares S&P Short Term National AMT-Free Municipal Bond Fund
TAN	Claymore/MAC Global Solar Energy Index ETF
TBF	ProShares Short 20+ Year Treasury
TFI	SPDR Nuveen Barclays Capital Municipal Bond ETF
THD	iShares MSCI Thailand Index Fund
TIP	iShares Barclays TIPS Bond Fund
TLH	iShares Barclays 10-20 Year Treasury Bond Fund
TLT	iShares Barclays 20+ Year Treasury Bond Fund
TUR	iShares MSCI Turkey Index Fund
TUZ	PIMCO 1-3 Year U.S. Treasury Index Fund
UDN	PowerShares DB US Dollar Index Bearish Fund
UGA	United States Gasoline Fund LP
UNG	United States Natural Gas Fund LP
USO	United States Oil Fund LP
UUP	PowerShares DB US Dollar Index Bullish Fund
VAW	Vanguard Materials ETF
VB	Vanguard Small-Cap ETF
VBK	Vanguard Small-Cap Growth ETF
VBR	Vanguard Small-Cap Value ETF
VCIT	Vanguard Intermediate-Term Corporate Bond ETF
VCR	Vanguard Consumer Discretionary ETF
VCSH	Vanguard Short-Term Corporate Bond ETF
VDC	Vanguard Consumer Staples ETF
VDE	Vanguard Energy ETF
VEA	Vanguard Europe Pacific ETF
VEU	Vanguard FTSE All-World ex-US ETF
VFH	Vanguard Financials ETF
VGK	Vanguard European ETF
VGIT	Vanguard Information Technology ETF
VHT	Vanguard Health Care ETF
VIG	Vanguard Dividend Appreciation ETF
VIS	Vanguard Industrials ETF
VNM	Market Vectors Vietnam ETF
VNQ	Vanguard REIT ETF
VO	Vanguard Mid-Cap ETF
VOE	Vanguard Mid-Cap Value Index Fund
VOT	Vanguard Mid-Cap Growth Index Fund
VPL	Vanguard Pacific ETF

<b>Symbol</b>	<b>Name</b>
VPU	Vanguard Utilities ETF
VSS	Vanguard FTSE All World ex-US Small-Cap ETF
VT	Vanguard Total World Stock Index Fund ETF
VTI	Vanguard Total Stock Market ETF
VTV	Vanguard Value ETF
VUG	Vanguard Growth ETF
VV	Vanguard Large-Cap ETF
VWO	Vanguard Emerging Markets ETF
VXF	Vanguard Extended Market ETF
VXX	iPATH S&P 500 VIX Short-Term Futures ETN
VXZ	iPATH S&P 500 VIX Mid-Term Futures ETN
VYM	Vanguard High Dividend Yield ETF
WIP	SPDR DB International Government Inflation-Protected Bond ETF
XBI	SPDR S&P Biotech ETF
XES	SPDR S&P Oil & Gas Equipment & Services ETF
XHB	SPDR S&P Homebuilders ETF
XLB	Materials Select Sector SPDR Fund
XLE	Energy Select Sector SPDR Fund
XLF	Financial Select Sector SPDR Fund
XLG	Rydex Russell Top 50 ETF
XLI	Industrial Select Sector SPDR Fund
XLK	Technology Select Sector SPDR Fund
XLP	Consumer Staples Select Sector SPDR Fund
XLU	Utilities Select Sector SPDR Fund
XLV	Health Care Select Sector SPDR Fund
XLY	Consumer Discretionary Select Sector SPDR Fund
XME	SPDR S&P Metals & Mining ETF
XOP	SPDR S&P Oil & Gas Exploration & Production ETF
XPH	SPDR S&P Pharmaceuticals ETF
XRT	SPDR S&P Retail ETF
XSD	SPDR S&P Semiconductor ETF
YXI	ProShares Short FTSE/Xinhua China 25

EXHIBIT 5

Proposed new language is underlined; proposed deletions are marked by [brackets].

**Rule 11.20. Trading Halts and Pauses**

A. – C. *No changes.*

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*Commentary:*

**.01 -.04** *No changes.*

**.05** The provisions of Rule 11.20B shall be in effect during a pilot set to end on December 10, 2010. During the pilot, the term “Circuit Breaker Securities” shall mean the securities included in the S&P 500<sup>®</sup> Index, the Russell 1000<sup>®</sup> Index, as well as a pilot list of Exchange Traded Products.

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