

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="17"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="09"/> Amendment No. (req. for Amendments *) <input type="text"/>
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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 type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" 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, required when Initial is checked *).

The Exchange is proposing to adopt enhanced customer disclosure requirements applicable to transaction on the Exchange during trading sessions outside of Regular Trading Hours.

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 (required)

Add Remove View

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 (required)

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

National Stock Exchange, Inc. (“NSX[®]” or “Exchange”) is proposing to adopt certain enhanced customer disclosure requirements applicable to transactions outside of the Exchange’s regular trading hours trading session.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The rule filing was approved by the Executive Committee of the Exchange’s Board of Directors (“Board”) on July 20, 2010 and the Regulatory Oversight Committee of the Board on July 20, 2010. No further action is required.

(b) Comments and questions on 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

With this rule change, the Exchange is proposing to amend Rule 11.1 to adopt enhanced customer disclosure requirements applicable to transactions on the Exchange during trading sessions outside of Regular Trading Hours (as such term is defined below). In addition, the instant rule change proposes to make certain clean-up conforming changes to other Exchange Rules as further described below.

The instant rule filing proposes to adopt as Rule 11.1(c) certain enhanced disclosure requirements applicable to transactions effected on the Exchange outside of the Regular Trading Hours trading session.¹ Specifically, Rule 11.1(c) provides that no ETP Holder may

¹ Currently, the Exchange’s Regular Trading Hours, as such term is defined in NSX Rule 1(R)(1), are from 8:30 a.m. until 3 p.m. Central Time (9:30 a.m. until 4 p.m. Eastern Time (“ET”). The pre-Regular Trading Hours trading session is from 8 a.m. until 9:30 a.m. ET, and the post-Regular Trading Hours trading session is from 4 p.m. until 6:30 p.m. ET.

accept an order from a non-ETP Holder for execution outside of Regular Trading Hours without disclosing to such non-ETP Holder that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Derivative Security products under NSX Rule 15.9. Proposed Rule 11.1(c) provides for the benefit of ETP Holders disclosure language regarding the foregoing risks that would be generally acceptable to the Exchange. In addition, proposed Rule 11.1(d) provides that trades on the Exchange executed and reported outside of Regular Trading Hours shall be designated as “.T” trades. Proposed Rule 11.1(c) and (d) are based on Arca Rule 7.34(e) and (f), respectively.²

In addition, the proposed rule change makes clean up changes to NSX Rule 1.5R(1) by modifying the definition of “Regular Trading Hours” to reflect Eastern Time instead of Central Time, consistent with the time references in the remainder of NSX Rules. Further, for purposes of internal consistency and clarity, the references to hours of trading in Interpretation and Policy .01(f) of Rule 15.12 is eliminated as obsolete, and in Rule 15.9B(2) such reference is modified consistent with the usage of the term “Regular Trading Hours”. Finally, the definition of “Day Order” in Rule 11.11(b)(2) is modified to clarify that Day Orders will expire at the close of the Exchange’s Regular Trading Hours trading session instead of at the close of the regular trading session on the given security’s listing exchange.³

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions

² See also NASDAQ Rule 4631, ISE Rule 2102, Interpretation and Policy .04 and .05, and BATS Rule 3.21.

³ This modification constitutes no change to the Exchange’s current practices because the close of the regular trading sessions on listing exchanges has historically also been 4:00 p.m. ET.

of Section 6(b) of the Securities Exchange Act of 1934⁴ (the “Act”), in general, and Section 6(b)(5) of the Act,⁵ in particular, in that it is designed, among other things, to promote clarity, transparency and full disclosure, in so doing, to prevent fraudulent and manipulative acts and practices, 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. Moreover, the proposed rule change is not discriminatory in that all ETP Holders are eligible to participate (or elect to not participate) in effectuating transactions on the Exchange outside of Regular Trading Hours on the same terms and conditions.

4. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

5. 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.

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)

(a) The proposed rule change is being filed pursuant to Section 19(b)(3)(A) of the Act.⁶

(b) The proposed rule change will take effect 30 days from the date of filing (or such shorter time as the Commission may designate) pursuant to Section 19(b)(3)(A)(ii) of the Act⁷

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

and subparagraph (f)(6) of Rule 19b-4⁸ thereunder, because the proposal is “non-controversial” and: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the filing date of the proposed rule change.⁹ Pursuant to Rule 19b-4(f)(6)(iii) under the Act,¹⁰ the Commission may designate a shorter time period if such action is consistent with the protection of investors and the public interest.. The Exchange requests that the instant rule filing be approved immediately upon filing for an anticipated effective date of August 1, 2010, because it is substantially similar to the rules of other national securities exchanges and does not raise any new substantive issues.¹¹

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is based upon Arca Rule 7.34(e).¹²

9. Exhibits

List of Exhibits Filed:

⁷ 15 U.S.C. §78s(b)(3)(A)(ii).

⁸ 17 CFR §240.19b-4.

⁹ As required under Rule 19b-4(f)(6)(iii), NSX provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date.

¹⁰ 17 CFR 19b-4(f) (6)(iii).

¹¹ See *supra* footnote 3. The Commission has waived similar rule changes proposals of other exchanges under Rule 19b-4(f)(6) on the same basis. See, e.g., Securities Exchange Act Release No. 59963 (May 21, 2009), 74 FR 25787 (May 29, 2009) (SR-BATS-2009-012); Securities Exchange Act Release No. 58685 (September 30, 2008), 73 FR 58277 (October 6, 2008) (SR-ISE-2008-73).

1. Form of Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the Proposed Rule Change.

¹² See also NASDAQ Rule 4631, ISE Rule 2102, Interpretation and Policy .04 and .05, and BATS Rule 3.21.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. _____ ; File No. SR-NSX-2010-09)

Dated:

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Enhanced Customer Disclosure Rules.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² 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[®]” or the “Exchange”) proposes to adopt certain enhanced customer disclosure requirements applicable to transactions outside of the Exchange’s regular trading hours trading session.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the proposed rule change. The text of these 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

Purpose

With this rule change, the Exchange is proposing to amend Rule 11.1 to adopt enhanced customer disclosure requirements applicable to transactions on the Exchange during trading sessions outside of Regular Trading Hours (as such term is defined below). In addition, the instant rule change proposes to make certain clean-up conforming changes to other Exchange Rules as further described below.

The instant rule filing proposes to adopt as Rule 11.1(c) certain enhanced disclosure requirements applicable to transactions effected on the Exchange outside of the Regular Trading Hours trading session.³ Specifically, Rule 11.1(c) provides that no ETP Holder may accept an order from a non-ETP Holder for execution outside of Regular Trading Hours without disclosing to such non-ETP Holder that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Derivative Security products under NSX Rule 15.9. Proposed Rule 11.1(c) provides for the benefit of ETP Holders disclosure language regarding the foregoing risks that would be generally acceptable to the Exchange. In addition, proposed Rule 11.1(d) provides that trades on the Exchange executed and reported outside of Regular

³ Currently, the Exchange's Regular Trading Hours, as such term is defined in NSX Rule 1(R)(1), are from 8:30 a.m. until 3 p.m. Central Time (9:30 a.m. until 4 p.m. Eastern Time ("ET")). The pre-Regular Trading Hours trading session is from 8 a.m. until 9:30 a.m. ET, and the post-Regular Trading Hours trading session is from 4 p.m. until 6:30 p.m. ET.

Trading Hours shall be designated as “.T” trades. Proposed Rule 11.1(c) and (d) are based on Arca Rule 7.34(e) and (f), respectively.⁴

In addition, the proposed rule change makes clean up changes to NSX Rule 1.5R(1) by modifying the definition of “Regular Trading Hours” to reflect Eastern Time instead of Central Time, consistent with the time references in the remainder of NSX Rules. Further, for purposes of internal consistency and clarity, the references to hours of trading in Interpretation and Policy .01(f) of Rule 15.12 is eliminated as obsolete, and in Rule 15.9B(2) such reference is modified consistent with the usage of the term “Regular Trading Hours”. Finally, the definition of “Day Order” in Rule 11.11(b)(2) is modified to clarify that Day Orders will expire at the close of the Exchange’s Regular Trading Hours trading session instead of at the close of the regular trading session on the given security’s listing exchange.⁵

Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5)⁷ in particular in that it is designed, among other things, to promote clarity, transparency and full disclosure, in so doing, to prevent fraudulent and manipulative acts and practices, 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. Moreover, the proposed rule change is not discriminatory in that all ETP Holders are eligible to participate (or elect to not participate) in effectuating transactions on the Exchange outside of Regular Trading Hours on the same terms and conditions.

⁴ See also NASDAQ Rule 4631, ISE Rule 2102, Interpretation and Policy .04 and .05, and BATS Rule 3.21.

⁵ This modification constitutes no change to the Exchange’s current practices because the close of the regular trading sessions on listing exchanges has historically also been 4:00 p.m. ET.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

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

Because the foregoing rule change does not: (1) significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

A proposed rule change filed under Rule 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.¹⁰ However, Rule 19b-4(f)(6)(iii)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay. The Commission notes that the Exchange's proposal is substantially similar to the rules of other national securities exchanges and does not raise any new substantive issues.¹¹ Based on the foregoing, the Commission believes that waiving the 30-day

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 240.19b-4(f)(6)(iii). In addition, Rule 19b-4(f)(6)(iii) requires that a self-regulatory organization submit to the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this notice requirement.

¹¹ See *supra* note 4.

operative delay is consistent with the protection of investors and the public interest and hereby designates the proposal operative upon filing.¹²

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.¹³

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-NSX-2010-09 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-2010-09. 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

¹² For the purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ 15 U.S.C. §78s(b)(3)(C).

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-2010-09 and should be submitted on or before

_____.

For the Commission by the Division of Trading and Markets, pursuant to the delegated authority.¹⁴

Florence E. Harmon
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

CHAPTER I. Adoption, Interpretation and Application of Rules, and Definitions

Rules 1.1 – 1.4 No changes.

Rule 1.5 Definitions

A. – S. No changes.

R.

Regular Trading Hours

(1) The term “Regular Trading Hours” means the time between 9[8]:30 a.m. and 4[3]:00 p.m. Eastern [Central] Time.

S. – Z. No changes.

* * * *

CHAPTER XI. Trading Rules

Rule 11.1. Hours of Trading

(a)-(b) No changes.

(c) Customer Disclosures Outside of Regular Trading Hours. No ETP Holder may accept an order from a non-ETP Holder for execution outside of Regular Trading Hours without disclosing to such non-ETP Holder that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and any other relevant risk. The absence of an updated underlying index value or intraday indicative value is an additional trading risk in extended hours for UTP Derivative Security products.

The disclosures required pursuant to this Rule 11.1(c) may take the following form or such other form as provides substantially similar information:

1. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell

securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all.

2. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during Regular Trading Hours.

3. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during Regular Trading Hours.

4. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

5. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

6. Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

7. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain UTP Derivative Security products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated outside of Regular Trading Hours, an investor who is unable to calculate implied values for certain UTP Derivative Security products in those sessions may be at a disadvantage to market professionals.

(d) Reporting of Transactions Outside of Regular Trading Hours. Trades on the Exchange executed and reported outside of Regular Trading Hours shall be designated as .T trades.

Rule 11.11. Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.11, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) No changes.

(b) *Time-in-Force*. Limit orders must have one of the following time-in-force terms.

(1) No changes.

(2) Day Order. A limit order to buy or sell which, if not executed, expires at the closing of Regular Trading Hours[the regular trading session for such security on its Listing Exchange]. Any Day Order entered into the System before the opening of business on the Exchange as determined pursuant to Rule 11.1, or after the closing of Regular Trading Hours[the regular trading session for such security on its Listing Exchange], will be rejected.

(3) -- (5) No changes.

(c) – (d) No changes.

* * * *

CHAPTER XV. ETP Holders of the Exchange

Rule 15.12. Index Fund Shares

(1) – (5) No changes.

Interpretations And Policies

.01 The Exchange may approve a series of Index Fund Shares for listing pursuant to Rule 19b-4(e) under the Act provided each of the following criteria is satisfied:

(a) – (e) No changes.

(f) Reserved[Hours of Trading. Trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Index Fund Shares, as specified by the Exchange].

(g) – (h) No changes.

.02 No changes.

* * * *

Rule 15.9. Unlisted Trading Privileges

- A. No changes.
- B. UTP Derivative Securities. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Act shall be subject to the additional following rules:
 - (1) No changes.
 - (2) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading new derivative securities product; (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 3.7; (c) information about the dissemination of value of the underlying assets or indexes; and (d) the risk of trading outside of Regular Trading Hours (as determined pursuant to Rule 11.1)[during pre-market hours (8 am – 9:29:59 am Eastern Time) and post-market hours (4:00:01 pm – 6:30 pm Eastern Time)], due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.
 - (3) – (5) No changes.