

Proposed Rule Change by American 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"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>		Date Expires <input type="text"/>	<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).

Proposal to amend the Exchange Rules regarding openings and halts in trading to shorten the minimum time periods required between tape indications and openings and reopenings

**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  Vice President and Corporate Secretary  
 (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**

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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 Sent As Paper Document

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

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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 Sent As Paper Document

**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**

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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) The American Stock Exchange LLC (the “Amex” or “Exchange”) proposes to amend the Exchange Rules regarding openings and halts in trading to shorten the minimum time periods required between tape indications and openings and reopenings. The text of the proposed rule changes appears in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by the Exchange’s Board of Governors on January 24, 2007. No further action is required to be taken.

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

(a) *Purpose*

Specialists in equity-traded securities<sup>1</sup> are responsible for ensuring that their specialty securities open for trading as close to the opening bell as possible, and reopen for trading after a trading halt as soon as possible. After a trading halt, the specialist must strive to open or reopen a security in a manner that is not only timely, but is also fair and orderly.

Ordinarily, before the opening bell, the specialist will assess existing market conditions and consider the balance of supply and demand for a security as reflected by orders represented in the market. Under certain conditions, he or she may provide this information to the market in the form of price indications that are published

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<sup>1</sup> Equity-traded securities include stocks (both listed and those trading on an Unlisted Trading Privileges Basis), Exchange Traded Funds, and other securities that trade like equities.

on the consolidated tape. In the event of a delayed opening, or the reopening of trading in a security after a trading halt, the specialist may be required to assess market conditions prior to the delayed opening or reopening, and publish a price indication to the market accordingly, while providing market participants with sufficient time to react and participate as they deem appropriate.

Current rules require minimum time periods as long as ten minutes between a specialist's dissemination of a price indication and the delayed opening or reopening of trading. Technological developments have increased the speed of communication since these rules were introduced, and market conditions may change substantially within the time periods now required between the indication and the opening or resumption of trading. Accordingly, the Exchange is proposing an amendment to the rules to provide flexibility to react quickly, when appropriate, by reducing the minimum amount of time required between indications and delayed openings or reopenings after a trading halt.

Amex Rule 119–AEMI governing indications, openings and reopenings currently provides that the specialist may not open or reopen a stock that has been the subject of a halt or delayed opening until ten minutes have elapsed following the first indication. Where there is more than one indication, a minimum of five minutes must elapse from the last indication, provided that at least ten minutes have elapsed since the first indication. The Exchange proposes that these minimum time periods be shortened from ten minutes to three minutes after the first indication, and from three minutes to one minute after the last indication, provided that a minimum of three minutes have elapsed since the first indication.

For a stock that is halted during the trading day, current rules require a minimum of five minutes between the first indication and the stock's reopening. Where there is more than one indication, a minimum of three minutes must elapse from the last indication, provided that at least five minutes have elapsed after the first indication. The Exchange proposes that these time periods be shortened from five minutes to three minutes after the first indication, and from three minutes to one minute after the last indication, provided that a minimum of three minutes has elapsed after the dissemination of the first indication.

If a stock is halted during the trading day due to an "equipment changeover," a minimum of five minutes must elapse following the halt before trading resumes. Should a significant order imbalance develop<sup>2</sup> or a regulatory condition occur (i.e., news pending or news dissemination), current rules require a ten minute minimum halt period following the first indication before reopening for trading. The Exchange now proposes that the standard five minute period after an "equipment changeover" be shortened to one minute and the ten minute period be shortened to three minutes after an "equipment changeover" during which a significant order imbalance or regulatory condition develops.

The Exchange further proposes amendments to Exchange Rule 118–AEMI, Trading in Nasdaq Securities, to conform the minimum time periods required for openings and reopenings in securities traded on the Amex on an unlisted trading privileges basis to those proposed for listed securities. Additionally, the Exchange proposes a housekeeping change where references to a "Floor Governor" in Rule 119–

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<sup>2</sup> A "significant order imbalance" is one which would result in a reopening at a price change constituting the greater of 1% or two points away from the last previous sale in a stock selling at \$20 or more, one point or more away from the

AEMI shall be changed to “Senior Floor Official” reflecting that the authority granted to a Floor Governor can be exercised by a Senior Floor Official.<sup>3</sup>

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act<sup>4</sup> in general and furthers the objectives of Section 6(b)(5)<sup>5</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

6. **Extension of Time Period for Commission Action**

The Exchange does not consent to an extension of the time period for Commission consideration of the proposed rule change specified in Section 19(b)(2) of the Act.

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last previous sale in a stock selling at \$10 or more (but less than \$20), and one-half point or more away from the last previous sale in a stock selling at less than \$10.

<sup>3</sup> The Commission approved an amendment to Amex Rule 21 which provides that: “An Exchange Official who has been appointed as a Senior Floor Official has the same authority and responsibilities as a Floor Governor with respect to matters that arise on the Floor and require review or action by a Floor Governor or Senior Floor Official.” See Exchange Act Release 51503 (April 7, 2005), 70 FR 19534 (April 13, 2005).

<sup>4</sup> 15 U.S.C. 78f(b).

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

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

(a) This filing is made pursuant to Paragraph (A) of Section 19(b)(3) and Rule 19b-4(f)(6) thereunder.

(b) The Exchange believes that the proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the Exchange has given the Commission 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 requests that the Commission waive the 30-day delayed operative date of Rule 19b-4(f)(6) such that the proposed rule change is operative upon filing. The Exchange proposes that these changes should be operative as of April 2, 2007. The NYSE recently received Commission approval of a substantially similar rule change.<sup>6</sup> Accordingly, the Exchange believes that this rule change qualifies for expedited approval as a “non-controversial” rule change pursuant to Rule 19b-4(f)(6) because the proposal raises no new regulatory issues, and is concerned solely with a matter that is not likely to engender adverse comments or require the degree of review attendant with more controversial filings. Waiver of this period will allow the Exchange to immediately implement this proposal.

(c) Not applicable.

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<sup>6</sup> See Exchange Act Release No. 54530 (September 28, 2006), 71 FR 58645 (October 3, 2006).

(d) Not applicable.

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

The proposed rule change is substantially based on the rules of the NYSE.<sup>7</sup>

9. **Exhibits**

List of Exhibits Filed:

1. Form of Notice of Proposed Rule Change for publication in the Federal Register
2. Not applicable.
3. Not applicable.
4. Not applicable.
5. Text of the Proposed Rule Change.

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<sup>7</sup> *Supra* footnote 3.

**EXHIBIT 1**

**SECURITIES AND EXCHANGE COMMISSION**

**(Release No. 34-                   ; File No. SR-Amex-2007-32)**

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC to Shorten the Minimum Required Time Periods Required Between Tape Indications and Openings or Reopenings**

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on \_\_\_\_\_, 2007, the American Stock Exchange LLC (the "Amex" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the Amex Rules regarding openings and halts in trading to shorten the minimum time periods required between tape indications and openings or reopenings.

The text of the proposed rule change is available on the Amex's website at <http://www.amex.com>, the Office of the Secretary, the Amex and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and

discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

(1) Purpose

Specialists in equity-traded securities<sup>1</sup> are responsible for ensuring that their specialty securities open for trading as close to the opening bell as possible, and reopen for trading after a trading halt as soon as possible. After a trading halt, the specialist must strive to open or reopen a security in a manner that is not only timely, but is also fair and orderly.

Ordinarily, before the opening bell, the specialist will assess existing market conditions and consider the balance of supply and demand for a security as reflected by orders represented in the market. Under certain conditions, he or she may provide this information to the market in the form of price indications that are published on the consolidated tape. In the event of a delayed opening, or the reopening of trading in a security after a trading halt, the specialist may be required to assess market conditions prior to the delayed opening or reopening, and publish a price indication to the market accordingly, while providing market participants with sufficient time to react and participate as they deem appropriate.

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<sup>1</sup> Equity-traded securities include stocks (both listed and those trading on an Unlisted Trading Privileges Basis), Exchange Traded Funds, and other securities that trade like equities.

Current rules require minimum time periods as long as ten minutes between a specialist's dissemination of a price indication and the delayed opening or reopening of trading. Technological developments have increased the speed of communication since these rules were introduced, and market conditions may change substantially within the time periods now required between the indication and the opening or resumption of trading. Accordingly, the Exchange is proposing an amendment to the rules to provide flexibility to react quickly, when appropriate, by reducing the minimum amount of time required between indications and delayed openings or reopenings after a trading halt.

Amex Rule 119–AEMI governing indications, openings and reopenings currently provides that the specialist may not open or reopen a stock that has been the subject of a halt or delayed opening until ten minutes have elapsed following the first indication. Where there is more than one indication, a minimum of five minutes must elapse from the last indication, provided that at least ten minutes have elapsed since the first indication. The Exchange proposes that these minimum time periods be shortened from ten minutes to three minutes after the first indication, and from three minutes to one minute after the last indication, provided that a minimum of three minutes have elapsed since the first indication.

For a stock that is halted during the trading day, current rules require a minimum of five minutes between the first indication and the stock's reopening. Where there is more than one indication, a minimum of three minutes must elapse from the last indication, provided that at least five minutes have elapsed after the first indication. The Exchange proposes that these time periods be shortened from five minutes to three

minutes after the first indication, and from three minutes to one minute after the last indication, provided that a minimum of three minutes has elapsed after the dissemination of the first indication.

If a stock is halted during the trading day due to an “equipment changeover,” a minimum of five minutes must elapse following the halt before trading resumes. Should a significant order imbalance develop<sup>2</sup> or a regulatory condition occur (i.e., news pending or news dissemination), current rules require a ten minute minimum halt period following the first indication before reopening for trading. The Exchange now proposes that the standard five minute period after an “equipment changeover” be shortened to one minute and the ten minute period be shortened to three minutes after an “equipment changeover” during which a significant order imbalance or regulatory condition develops.

The Exchange further proposes amendments to Exchange Rule 118–AEMI, Trading in Nasdaq Securities, to conform the minimum time periods required for openings and reopenings in securities traded on the Amex on an unlisted trading privileges basis to those proposed for listed securities. Additionally, the Exchange proposes a housekeeping change where references to a “Floor Governor” in Rule 119–AEMI shall be changed to “Senior Floor Official” reflecting that the authority granted to a Floor Governor can be exercised by a Senior Floor Official.<sup>3</sup>

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<sup>2</sup> A “significant order imbalance” is one which would result in a reopening at a price change constituting the greater of 1% or two points away from the last previous sale in a stock selling at \$20 or more, one point or more away from the last previous sale in a stock selling at \$10 or more (but less than \$20), and one-half point or more away from the last previous sale in a stock selling at less than \$10.

<sup>3</sup> The Commission approved an amendment to Amex Rule 21 which provides that: “An Exchange Official who has been appointed as a Senior Floor Official has the same authority and responsibilities as a Floor Governor with respect to matters that arise on the Floor and require review or action by a Floor Governor or Senior Floor Official.” See Exchange Act Release 51503 (April 7, 2005), 70 FR 19534 (April 13, 2005).

(2) Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>4</sup> of the Act in general and furthers the objectives of Section 6(b)(5)<sup>3</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of change, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the 1934 Act.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become immediately effective pursuant to Section 19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(6)<sup>7</sup> under the Act because: (i) it does not significantly affect the protection of investors or the public interest; (ii) it does not impose any significant burden on competition; and (iii) by its terms, it does not become operative for 30 days after the date of the filing, or such shorter time as the Commission

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<sup>4</sup> 15 U.S.C. 78f.

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

<sup>6</sup> 15 U.S.C. Section 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

may designate if consistent with the protection of investors and the public interest; provided that the Exchange has given the Commission 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.

A proposed rule change filed under Rule 19b-4(f)(6) may not become operative prior to thirty (30) days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange seeks a waiver of the 30-day waiting period so that the proposed rule change becomes effective immediately. The NYSE recently received Commission approval of a substantially similar rule change.<sup>8</sup> Accordingly, the Exchange believes that this rule change qualifies for expedited approval as a “non-controversial” rule change pursuant to Rule 19b-4(f)(6) because the proposal raises no new regulatory issues, and is concerned solely with a matter that is not likely to engender adverse comments or require the degree of review attendant with more controversial filings. Waiver of this period will allow the Exchange to immediately implement this proposal.

The Commission believes that it is consistent with the protection of investors and the public interest for the proposed rule change to become operative as of April 2, 2007. At any time within sixty (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

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<sup>8</sup> See Exchange Act Release No. 54530 (September 28, 2006), 71 FR 58645 (October 3, 2006).

investors, or otherwise in furtherance of the purposes of the Act.

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 at <http://www.sec.gov/rules/sro.shtml> or send an e-mail to [rulecomments@sec.gov](mailto:rulecomments@sec.gov). Please include File No. SR-Amex-2007-32 on the subject line.

Paper Comments:

Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-0609.

All submissions should refer to File No. SR-Amex-2007-32. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site at <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 Room, 100 F Street, NE.,

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Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File No. SR-Amex-2007-32 and should be submitted on or before [insert date 21 days from publication in the *Federal Register*].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

Dated:

Nancy M. Morris  
Secretary

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

**SR Amex 2007-32**  
**EXHIBIT 5**

**AMERICAN STOCK EXCHANGE LLC**

**Proposed Rule Change**

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It is proposed that the following provisions of the Rules of the American Stock Exchange Rules be amended as set forth below. Underlined text indicates material to be added. [Bracketed] text indicates material to be deleted.

**Rule 118-AEMI. Trading in Nasdaq Securities**

(a) – (h) No change.

\* \* \*

(i) **Dissemination of Order Imbalances**

On expiration days, for any stocks having a market order imbalance of 25,000 shares or more at 9:00 a.m., the Exchange will disseminate the size of the order imbalance via a structured communication process established with major news vendors as promptly as practicable after 9:00 a.m. Imbalances of less than 25,000 shares may be disseminated at that time with Floor Official approval. A "no imbalance" status will not be published for any stock.

Except for the auxiliary procedures described above, all stocks are subject to the regular Amex opening procedures, including price indications where a 10 percent price change from the prior close is anticipated. Three [Ten] minutes must elapse between a first indication and a stock's opening. However, when more than one indication is necessary, a stock may open one [five] minutes after the last indication provided that three [ten] minutes must have elapsed from the dissemination of the first indication.

(j) – (m) No change.

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**Rule 119—AEMI. Indications, Openings and Reopenings**

\* \* \*

(1) – (2) No change.

(3) **Waiting Periods Before (Re)Opening**

(a) **Periods Specified**—The specialist may not (re)open a stock that has been the subject of an indication pursuant to paragraphs (1) and (2) above until:

(i) Three [Ten] minutes after an indication is displayed, except that the minimum halt period shall be one [five] minute[s] after an indication is displayed in the case of an equipment change over halt condition, in each case, unless clause ii applies;

(ii) One [Five] minute[s] after an indication is displayed if one or more indications preceded it. However, regardless of the number of indications disseminated the minimum waiting period is three [ten] minutes, except in the case of an equipment changeover halt condition for this the minimum waiting period is one minute. For example, if only one [3] minute[s] elapsed from the

time of the first indication to the second indication, the minimum waiting period after the second indication would be two [7] minutes.

(iii) With respect to a post-opening trading halt, a minimum of five minutes must elapse between the first indication and a stock's reopening. However, where more than one indication is disseminated, a stock may re-open three minutes after the last indication, provided that at least five minutes must have elapsed from the dissemination of the first indication.]

~~(iii)~~ [(iv)] With respect to an equipment changeover trading halt during which no price dislocation is anticipated, one [five] minute[s] must elapse between notice of the halt before trading may resume, but no indication or other publication other than the dissemination of the reason for the halt shall be necessary prior to the resumption of trading.

In the case of inter-day Non-Regulatory Halts, the Exchange Official or Senior Floor Official [Floor Governor] involved may dispense with the waiting period if no unusual situation exists prior to the opening of the affected stock. In the case of indications made pursuant to paragraph 2(b), the Exchange Official or Senior Floor Official [Floor Governor] involved may alter the applicable waiting periods to take into account the circumstances of the particular opening situation.

If during an equipment changeover trading halt in a stock, a significant order imbalance develops or a regulatory condition occurs (i.e., news pending or news dissemination) then the nature of the halt condition shall be changed accordingly, and notice of such change shall be disseminated. The minimum halt period prior to the resumption of trading in this case shall be three [ten] minutes following the first indication after the new halt condition is disseminated.

"Significant Order Imbalance" Defined—For purposes of this subparagraph, a "significant order imbalance" is one which would result in a reopening at a price change constituting the greater of 1% or two points away from the last previous sale in a stock selling at \$20 or more, one point or more away from the last previous sale in a stock selling at \$10 or more (but less than \$20), and one/half point or more away from the last previous sale in a stock selling at less than \$10.