

SECURITIES AND EXCHANGE COMMISSION

Agency Meeting

Federal Register Citation of Previous Announcement: [To be published]

Status: Open Meeting.

Place: 100 F. Street, NE., Washington, DC.

Date and Time of Previously Announced Meeting: September 15, 2010.

Change In the Meeting: Room Change.

The Joint Public Roundtable on Swap Execution Facilities and Security-Based Swap Execution scheduled for Wednesday, September 15, 2010 at 9 a.m. will be held in the Multi-Purpose Room (Room L-006).

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: September 13, 2010.

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62883; File No. SR-FINRA-2010-033]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed Rule Change Relating To Expanding the Pilot Rule for Trading Pauses Due to Extraordinary Market Volatility to the Russell 1000® Index and Specified Exchange Traded Products

September 10, 2010.

I. Introduction

On June 30, 2010, the Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder,³ a proposed rule change to amend its rules to expand the trading pause pilot in individual stocks comprising the S&P 500® Index ("S&P 500") when the price moves ten percent or more in the

preceding five minute period to securities included in the Russell 1000® Index ("Russell 1000") and specified Exchange Traded Products ("ETPs").⁴ The proposed rule change was published for comment in the **Federal Register** on July 7, 2010.⁵ The Commission received 19 comments on the proposal and on broader issues relating to the effectiveness of the circuit breaker pilot program to date.⁶

⁴ For purposes of Phase II, ETPs consist of exchange-traded funds (including widely traded broad-based funds like SPY), exchange-traded vehicles (which track the performance of an asset or index, providing investors with exposure to futures contracts, currencies and commodities without actually trading futures or taking physical delivery of the asset), and exchange-traded notes.

⁵ See Securities Exchange Act Release No. 62416 (June 30, 2010), 75 FR 39069 (July 7, 2010) (SR-FINRA-2010-033).

Also on June 30, 2010, each of BATS Exchange, Inc. ("BATS"), NASDAQ OMX BX, Inc. ("BX"), Chicago Board Options Exchange, Incorporated ("CBOE"), Chicago Stock Exchange, Inc. ("CHX"), EDGA Exchange, Inc. ("EDGA"), EDGX Exchange, Inc. ("EDGX"), International Securities Exchange LLC ("ISE"), The NASDAQ Stock Market LLC ("NASDAQ"), New York Stock Exchange LLC ("NYSE"), NYSE Amex LLC ("NYSE Amex"), NYSE Arca, Inc. ("NYSE Arca"), and National Stock Exchange, Inc. ("NSX") securities exchanges filed proposed rule changes to expand the pilot program. See Securities Exchange Act Release Nos. 62407 (June 30, 2010), 75 FR 39060 (July 7, 2010); 62415 (June 30, 2010), 75 FR 39086 (July 7, 2010); 62409 (June 30, 2010), 75 FR 39078 (July 7, 2010); 62408 (June 30, 2010), 75 FR 39065 (July 7, 2010); 62417 (June 30, 2010), 75 FR 39074 (July 7, 2010); 62418 (June 30, 2010), 75 FR 39084 (July 7, 2010); 62419 (June 30, 2010), 75 FR 39070 (July 7, 2010); 62414 (June 30, 2010), 75 FR 39081 (July 7, 2010); 62411 (June 30, 2010), 75 FR 39067 (July 7, 2010); 62412 (June 30, 2010), 75 FR 39073 (July 7, 2010); 62413 (June 30, 2010), 75 FR 39076 (July 7, 2010); and 62410 (June 30, 2010), 75 FR 39063 (July 7, 2010). Those rule changes were approved today. See Securities Exchange Act Release No. 62884 (September 10, 2010).

In this order, the term "Exchanges" refers collectively to all of the exchanges. The term "Listing Markets" refers collectively to NYSE, NYSE Amex, NYSE Arca, and NASDAQ. The term "Nonlisting Markets" refers collectively to the remaining national securities exchanges. The term "SROs" refers to the Exchanges and the Financial Industry Regulatory Authority ("FINRA").

⁶ The Commission considered letters received as of August 25 discussing the concept of the effectiveness of the individual stock circuit breaker pilot to date as well as formal letters citing the rule filings. See Letter from Paul Schott Stevens, President & CEO, Investment Company Institute to Chairman Schapiro, Commission, dated June 22, 2010 ("ICI Letter"); Letter from Craig S. Donohue, CEO, CME Group, Inc. to Chairman Schapiro, Commission, dated June 23, 2010 ("CME Letter"); Letter from Ann L. Vlcek, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association to Elizabeth M. Murphy, Secretary, Commission, dated June 25, 2010 ("SIFMA Letter"); Letter from Peter Skopp, President, Molinete Trading Inc. to Elizabeth M. Murphy, Secretary, Commission, dated July 8, 2010 ("Molinete Letter"); Letter from Sal L. Arnuk, Co-Head, and Joseph Saluzzi, Co-Head, Themis Trading to Elizabeth M. Murphy, Secretary, Commission, dated July 8, 2010 ("Themis Letter"); Letter from Peter A. Ianello, Partner, CSS, LLC to Elizabeth M. Murphy, Secretary, Commission, dated

The Commission finds that the proposals are consistent with Section 15A(b)(6) of the Act,⁷ as it believes that expanding the uniform, market-wide trading pauses will serve to prevent potentially destabilizing price volatility and will thereby help promote the goals of investor protection and just and equitable principles of trade. This order approves the proposed rule change.

II. Description of the Proposals

On May 6, 2010, the U.S. equity markets experienced a severe disruption.⁸ Among other things, the prices of a large number of individual securities suddenly declined by significant amounts in a very short time

July 15, 2010 ("CSS Letter"); Letter from Julie S. Sweet, General Counsel, Secretary, Chief Compliance Officer, Accenture plc to Elizabeth M. Murphy, Secretary, Commission, dated July 15, 2010 ("Accenture Letter"); Letter from Patrick J. Healy, CEO, Issuer Advisory Group, LLC, Washington, District of Columbia to Elizabeth M. Murphy, Secretary, Commission, dated July 18, 2010 ("Issuer Advisory Group Letter"); Letter from Alexander M. Cutler, Chair, Business Roundtable Corporate Leadership Initiative, Business Roundtable, to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("Business Roundtable Letter"); Letter from Geva Patz, Android Alpha Fund to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("Android Alpha Fund Letter"); Letter from David C. Cushing, Director of Global Equity Trading, Wellington Management Company, LLP to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("Wellington Letter"); Letter from Karrie McMillan, General Counsel, Investment Company Institute to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("ICI 2 Letter"); Letter from Ira P. Shapiro, Managing Director, BlackRock, Inc., San Francisco, California to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("BlackRock Letter"); Letter from Tom Quaadman, Vice President, Center for Capital Markets Competitiveness, Washington, District of Columbia to Elizabeth M. Murphy, Secretary, Commission, dated July 19, 2010 ("CCMC Letter"); Letter from James J. Angel, Associate Professor of Finance, Georgetown University, dated June 19, 2010 [sic] ("Angel Letter"); Letter from John A. McCarthy, General Counsel, GETCO to Elizabeth M. Murphy, Secretary, Commission, dated July 20, 2010 ("GETCO Letter"); Letter from Jose Marques, Managing Director, Deutsche Bank Securities Inc. to Elizabeth M. Murphy, Secretary, Commission, dated July 21, 2010 ("Deutsche Bank Letter"); Letter from Paul Schott Stevens, President & CEO, Investment Company Institute to Chairman Schapiro, Commission, dated July 27, 2010 ("ICI 3 Letter"); Letter from Craig S. Donohue, Chief Executive Officer, CME Group to Elizabeth M. Murphy, Secretary, Commission, dated July 30, 2010 (CME 2 Letter").

⁷ 15 U.S.C. 78o-3(b)(6). That section, among other things, requires that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and in general, to protect investors and the public interest.

⁸ The events of May 6 are described more fully in the report of the staffs of the Commodity Futures Trading Commission ("CFTC") and the Commission, titled *Report of the CFTC and SEC to the Joint Advisory Committee on Emerging Regulatory Issues*, "Preliminary Findings Regarding the Market Events of May 6, 2010," dated May 18, 2010 ("Joint Report").

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.