

The NYSE, NYSE MKT, NYSE ARCA and Nasdaq exchanges have coordinated to propose a closing contingency plan that would provide for the print of an Official Closing Price "OCP" on behalf of an impaired primary listing exchange. When crafting this proposal, Nasdaq and NYSE took into consideration feedback from discussions with industry participants, including meeting the following key goals important to market participants:

- Optionally available to any primary market exchange.
- Provide a pre-determined and consistent solution that will result in a closing print disseminated within a reasonable time from the normal closing time.
- Recipient Firms should not have to modify their processing of Securities Information Processors ("SIP") data.
- Notification, when possible, sufficiently in advance that the closing contingency plan is being invoked, so that recipient firms could choose to route any closing interest to an alternative venue to participate in that exchange's closing auction.

In the event that a primary listing exchange publicly announces that it is impaired and unable to conduct a closing auction for all or a subset of its primary symbols, the SIP would print the primary listing exchange's contingency OCP as the OCP of the primary listing exchange, including calculation of the VWAP. The advantages of the SIP reprinting the contingency OCP as the OCP of the primary listing exchange, rather than the back-up exchange separately sending to the SIP its OCP as the OCP of the primary exchange are that:

- a) The SIP provides a centralized service of which each primary listing exchange can take advantage
- b) Participant - line validations are retained
- c) There is assurance of full symbol coverage
- d) The SIP provides a single location for future updates or configuration changes or new primary listing exchanges
- e) A single source and method for VWAP calculations