



Memo No. 1737-08

William Terrell
Market Operations

October 6, 2008

To: Members and Member Organizations

Subject: Circuit Breakers – 4th Quarter, 2008

Circuit-breaker points represent the thresholds at which trading is halted market wide for single-day declines in the Dow Jones Industrial Average (DJIA).

Trading Halts Due to Extraordinary Market Volatility will be triggered when the DJIA declines below its closing value as specified below:

Level 1 Halt - 1,100 Points (10%)

Before 2:00 P.M. - 1 Hour Halt

2:00 - 2:30 P.M. - 30 minute halt

After 2:30 P.M. - Trading shall continue, unless there is a Level 2 Halt

Level 2 Halt - 2,200 Points (20%)

Before 1:00 P.M. - 2 Hour Halt

1:00 - 2:00 P.M. - 1 Hour Halt

After 2:00 P.M. - Market Closes

Level 3 Halt - 3,350 Points (30%)

Regardless of the time - MARKET CLOSES for the day.

If you should have any questions concerning the above, please feel free to contact me at 215-496-5205.

CC: Thomas Wittman
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