

**MEMORANDUM**

TO: All Members, Member Organizations & ROTs  
FROM: Listings/Market Watch  
DATE: January 8, 2007  
RE: **CIRCUIT BREAKERS – 1<sup>st</sup> QUARTER 2007 (January 3 – March 30)**

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Pursuant to PHLX Rule 133, Trading Halts Due to Extraordinary Market Volatility, trading halts will be triggered when the DJIA declines below its closing value on the previous day by:

- 1,250 Points (Level 1)
- 2,500 Points (Level 2)
- 3,700 Points (Level 3)

Whenever a Rule 133 circuit breaker is in effect, trading in all stocks on the exchange will halt for the time periods specified below:

**Level 1 Halt**

- Before 2:00 P.M. – 1 Hour Halt
- At 2:00 P.M. or later but before 2:30 P.M. – 30 minute halt
- At 2:30 P.M. or later – trading shall continue, unless there is a Level 2 Halt

**Level 2 Halt**

- Before 1:00 P.M. – 2 Hour Halt
- At 1:00 P.M. or later but before 2:00 P.M. – 1 hour halt
- At 2:00 P.M. or later – trading shall halt and not resume for the rest of the trading day

**Level 3 Halt**

- At any time – trading shall halt and not resume for the remainder of the trading day