

June 8, 2010

VIA EMAIL AND OVERNIGHT COURIER

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File Nos. SR-NYSE-2010-39; SR-NYSEArca-2010-41; and
SR-NYSEAmex-2010-46 – Response to Comment Letters (“Response”)

Dear Ms. Murphy:

NYSE Euronext, on behalf of the three U.S. exchanges that it operates, New York Stock Exchange LLC (“NYSE”), NYSE Amex LLC (“NYSE Amex”), and NYSE Arca, Inc. (“NYSE Arca”) (collectively, the “Exchanges”), submits this letter in response to comment letters received by the Securities and Exchange Commission (the “SEC”) in connection with the above-reference filings (the “Trading Pause Rule Proposals”), which propose to adopt a trading pause for individual securities when the price moves 10% or more. NYSE Euronext notes that the comment letters received by the SEC were also submitted in connection with rule filings by other equities markets that propose a similar trading pause rule.¹

NYSE Euronext appreciates the numerous thoughtful comments that were submitted in connection with the Trading Pause Rule Proposals. We note that a large number of the comment letters were supportive of the Trading Rule Proposals and that the commenters have identified key issues that NYSE Euronext, together with other markets and the staff of the SEC, is continuing to review during the pilot period of the proposed rule.

¹ See Securities Exchange Act Release Notice Nos. 62121 (May 19, 2010), 75 FR 28834 (May 24, 2010) (SR-BATS-2010-14); 62122 (May 19, 2010), 75 FR 28833 (May 24, 2010) (SR-EDGA-2010-1); 62123 (May 19, 2010), 75 FR 28844 (May 24, 2010) (SR-EDGX-2010-1); 62124 (May 19, 2010), 75 FR 28828 (May 24, 2010) (SR-BX-2010-37); 62125 (May 19, 2010), 75 FR 28836 (May 24, 2010) (SR-ISE-2010-48); 62129 (May 19, 2010), 75 FR 28839 (May 24, 2010) (SR-Nasdaq-2010-061); 62130 (May 19, 2010), 75 FR 28842 (May 24, 2010) (SR-CHX-2010-10); 62131 (May 19, 2010), 75 FR 28845 (May 24, 2010) (SR-NSX-2010-05); 62132 (May 19, 2010), 75 FR 28847 (May 24, 2010) (SR-CBOE-2010-47); 62133 (May 19, 2010), 75 FR 28841 (May 19, 2010), 75 FR 28841 (May 24, 2010) (SR-FINRA-2010-25).



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 2 of 7

I. Background of The Trading Pause Rule Proposals

As discussed in the Trading Pause Rule Proposals, the Exchanges propose to adopt a five-minute trading pause for individual securities if the price of the security moves 10% or more from a consolidated last sale price in a prior 5-minute period. The primary listing market would be responsible for monitoring for such price changes. The rule would be in effect from 9:45 a.m. to 3:35 p.m. As proposed, the Trading Pause rule would be a six-month pilot, ending on December 10, 2010.

The Exchanges filed the Trading Pause Rule Proposals in consultation with other markets and staff of the SEC to provide for uniform market-wide trading pause standards for individual securities that experience rapid price movement. The Exchanges have proposed this rule filing in part to address the type of sudden price declines that the market experienced on the afternoon of May 6, 2010.

The Exchanges are proposing to adopt the rule as a pilot in order to assess the operation and impact of the trading pause rule. The Exchanges will also use the pilot period to assess whether the rule should be modified. Initially, the securities proposed for the pilot are securities included in the S&P 500[®] Index.

II. Summary of Comments and NYSE Euronext's Response

At the time of the filing of this Response, the SEC has received over 20 comment letters relating to the Trading Pause Rule Proposals. These comment letters address both the Trading Pause Rule Proposals and other market structure issues. This Response concerns only those comments that pertain to the Trading Pause Rule Proposals. Because of the number of comments, this Response addresses the comment letters on an issue-by-issue basis, rather than responding to any specific letter.

The following are the issues raised in the comment letters and NYSE Euronext's responses, in no particular order:

1. Securities in addition to the S&P 500[®] Index should be included

A number of commenters noted that the list of securities included in the pilot rule is too narrow, and in particular, Exchange Traded Funds ("ETF") and other securities that experienced volatility on May 6, 2010 have not been included. NYSE Euronext agrees that in the long-term, the list of securities eligible for a Trading Pause should be broader and should



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 3 of 7

include ETFs. However, because the Exchanges, in consultation with the other markets and staff of the SEC, are proposing to adopt the trading pause rules on a pilot basis in an abbreviated time frame, NYSE Euronext believes that it is appropriate to do a phased approach for adding securities that are eligible for a trading pause, both to assess the operation and impact of the rule as well as to minimize the impact of any unintended consequences.

As noted in the Trading Pause Rule Proposals, during the pilot period, the Exchanges will continue to assess the rule, including whether and when to add securities or to modify the parameters of the rule. NYSE Euronext anticipates adding additional securities throughout the pilot period and more specifically, has already begun working with the other markets and the staff of the SEC to file another rule proposal to add additional securities, including specified ETFs, to be eligible for the trading pause pilot. As part of this review, NYSE Euronext has also been working with the futures markets to assess the impact of a trading pause on derivative securities.

2. The rule should be expanded to include the open and the close

Several commenters noted that the rule should be in effect for the open and going into the close. NYSE Euronext notes that the decision to have the rule in effect between 9:45 a.m. and 3:35 p.m. was based on a consensus across markets that during the pilot period, the rule should not be in effect for a period at and shortly after the open or shortly before the close.

For both the post-opening and pre-close periods, NYSE Euronext believes that these periods of trading already experiences a certain level of volatility and it is appropriate for the markets to have time to absorb the opening price of a security or to enter orders intended for the close before monitoring for 10% movements in security prices. The 3:35 p.m. time was chosen to ensure that securities would resume trading following a trading pause before 3:45 p.m., when NYSE's rules governing market on close and limit on close orders restrict entry to offsetting interest only. Moreover, NYSE Euronext believes that it is appropriate to provide liquidity to market participants at the close.

In addition, NYSE Euronext notes that for securities listed on the NYSE, if a security is experiencing pre-opening volatility and extreme order imbalances, the opening may be delayed so that the security can be opened in a fair and orderly manner and with time to attract offsetting interest to an imbalance. NYSE Euronext believes that this process mitigates the need for trading pause reviews in the first 15 minutes after 9:30.



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 4 of 7

During the pilot period, NYSE Euronext will continue to review whether to expand the time frame of the rule, and if so, whether the parameters of the rule should be adjusted to reflect the different market trading characteristics during those periods.

3. Concerns about system implementation issues and impact if numerous securities are triggered at the same time

At least one commenter identified concerns about the ability of the markets to implement the technology for trading pauses within the specified time frame. On a related note, other commenters raised concerns about what would happen if trading pauses are triggered in numerous securities at the same time.

NYSE Euronext notes that it has committed appropriate resources to ensure that the trading pause technology will be available upon approval of the Trading Pause Rule Proposals by the SEC. As of the date of this Response, NYSE and NYSE Arca are on schedule to deploy the technology on the schedule identified in the Trading Pause Rule Filings. In addition, NYSE will be rolling out the trading pause technology over the course of a week, which will enable the NYSE to monitor the technology as it is implemented.

With respect to the potential scenario of numerous securities being triggered at or about the same time, NYSE Euronext notes that the markets and the staff of the SEC continue to review whether and how market-wide circuit breakers should be revised. Part of the consideration is to frame a market-wide circuit breaker that would be invoked before the possibility of numerous individual security trading pauses.

4. Markets should adopt consistent clearly erroneous execution standards

Several commenters noted that the markets should have consistent standards for how to handle clearly erroneous executions. NYSE Euronext agrees that the markets need to apply transparent parameters in determining whether to cancel large numbers of executions in connection with market-wide events, and is already in discussions with the other markets and staff of the SEC on how to revise the rules governing clearly erroneous executions.

NYSE Euronext also believes that markets should have mechanisms that prevent erroneous price movements in the first instance. The NYSE uses its liquidity replenishment points as a “speed bump” to slow trading to enable the designated market maker to attract and/or provide additional liquidity to dampen price volatility. NYSE Euronext notes that on May 6, 2010, NYSE did not cancel any trades due to a clearly erroneous execution, in part because of this



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 5 of 7

price discovery process. In addition, NYSE Arca is in discussions with staff of the SEC to add trading collars for market orders based on price, which would prevent market orders from executing beyond specified thresholds in the first instance.

5. The Trading Pause should be based on movement in the spread

At least one commenter noted that using the last sale price for triggering a trading pause may be too late, as a security will have already moved before the pause has been triggered and derivative products will be priced on a last sale price that has already moved 10% or more. As an alternative, commenters have proposed using movement in the national best bid and offer over a five-minute period as a basis for determining a 10% movement.

As with the other aspects of the rule noted above, NYSE Euronext will continue to review whether last sale price or a bid-offer spread is the appropriate reference price for determining whether to trigger a trading pause. We note, however, that determining a “normal” spread for a class of securities may be harder to assess as compared to looking at actual price movement.

6. The price movement should be other than 10%

Some commenters have noted that the price movement for determining whether to invoke a trading pause should be something other than 10%, even for S&P 500 Index securities. Other commenters support the 10% threshold move for the S&P 500 securities, but believe that a different parameter should be used with securities with other trading characteristics.

As the Exchanges noted in the Trading Pause Rule Proposals, we will continue to assess whether the parameters of the rule need to be adjusted to reflect the trading characteristics of different securities. For example, a 10% price movement may not be appropriate for a security that regularly experiences price movements in that range, such as a low-priced security.

Because this is a pilot rule, NYSE Euronext, together with the other markets and staff of the SEC, will continue to review the price movement threshold and will revise it as necessary for either additional securities, or securities already subject to the pilot. In the interim, NYSE Euronext believes that the 10% price movement is an appropriate starting point for the pilot for the included securities.

NYSE Euronext notes that it has run estimates of the number of times a threshold move may have been triggered in S&P 500 securities from January 2008 through May 20, 2010 at 5%,



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 6 of 7

7.5%, 10%, 15%, and 20% moves.² Some highlights from this review include that in 2010, at the 10% move, the Trading Pause rule would likely have been invoked on only nine trading days, and the majority of individual triggers would have been on May 6 (60 triggers at 10% move or higher on May 6 versus 11 triggers at 10% moves or higher on all other days in 2010). Moreover, from January 2008 to the present, except for May 6, 2010, the other days with significant numbers of triggers were in the fall of 2008, a period when the market was experiencing significant volatility.

NYSE Euronext further notes that if a 5% price move were the trigger, on May 6, that move would have been triggered 391 times. In 2010, the 5% move would have been triggered 463 times. Based on these estimates, NYSE Euronext believes that the 5% move is too low for S&P 500 securities, as the volume of triggers indicates that 5% price movements for securities with these trading characteristics may not indicate an extraordinary level of volatility.

III. Conclusion

As noted above, the Exchanges have proposed to adopt the Trading Pause Rule Proposals on a pilot basis. The purpose of starting as a pilot is to enable review the operation and impact of the rule during its initial implementation and enhance the rule as may be warranted. As part of that review, NYSE Euronext will continue to monitor the issues noted above. NYSE Euronext believes, however, that the pilot rule is an important first step to providing a mechanism to prevent future extraordinary market volatility on a security-by-security basis and therefore should be approved in its current form.

²

These estimates are based on trades printed to the Consolidated Tape, and do not include trades that were busted and removed from the Tape. In addition, these reviews are based on discrete five-minute trading bands, but the bands were not recalculated every second, as proposed in the Trading Pause Rule Proposal. These calculations also do not take into consideration whether additional moves in a day could have been prevented had a trading pause been invoked the first time the price of a security moved a certain percentage level. A chart with the results of the data from January 2, 2008 to May 20, 2010, with summaries, is attached.



Ms. Elizabeth M. Murphy
Securities and Exchange Commission
June 8, 2010
Page 7 of 7

If you have any questions regarding the foregoing, please feel free to contact Theodore R. Lazo, Vice President, at (202) 661-8949, or Clare Saperstein, Managing Director, at (212) 656-2355.

Sincerely yours,

Attachment

cc: The Hon. Mary Schapiro, Chairman
The Hon. Luis Aguilar, Commissioner
The Hon. Kathleen Casey, Commissioner
The Hon. Troy Paredes, Commissioner
The Hon. Elisse Walter, Commissioner
Mr. Robert W. Cook, Director of Trading and Markets
Mr. Jamie Brigagliano, Deputy Director of Trading and Markets
Mr. David S. Shillman, Associate Director of Trading and Markets

All S&P 500 Securities

	20% Moves	15% Moves	10% Moves	7.5% Moves	5% Moves
1/2/2008	0	0	0	0	0
1/3/2008	0	0	0	0	1
1/4/2008	0	0	0	0	1
1/7/2008	0	0	0	1	4
1/8/2008	0	0	1	1	2
1/9/2008	0	0	0	1	4
1/10/2008	0	0	2	5	8
1/11/2008	0	0	0	0	0
1/14/2008	0	0	0	0	0
1/15/2008	0	0	0	0	1
1/16/2008	0	0	0	0	0
1/17/2008	0	0	1	2	4
1/18/2008	0	0	2	3	9
1/22/2008	0	0	3	8	41
1/23/2008	0	0	3	9	27
1/24/2008	0	0	0	1	5
1/25/2008	0	0	1	2	6
1/28/2008	0	0	0	0	1
1/29/2008	0	0	0	0	1
1/30/2008	0	0	0	0	1
1/31/2008	0	0	0	0	0
2/1/2008	0	0	0	0	4
2/4/2008	0	0	0	0	0
2/5/2008	0	0	0	0	0
2/6/2008	0	0	0	0	1
2/7/2008	0	0	0	0	4
2/8/2008	0	0	0	1	1
2/11/2008	0	0	0	0	0
2/12/2008	0	0	0	0	0
2/13/2008	0	0	0	0	1
2/14/2008	0	0	1	1	2
2/15/2008	0	0	0	0	2
2/19/2008	0	0	0	0	0
2/20/2008	0	0	0	0	0
2/21/2008	0	0	0	0	0
2/22/2008	0	0	0	0	1
2/25/2008	0	0	0	0	0
2/26/2008	0	0	0	0	1
2/27/2008	0	2	2	2	3
2/28/2008	0	0	0	0	4
2/29/2008	0	0	0	0	0
3/3/2008	0	0	2	2	2
3/4/2008	0	0	0	0	0
3/5/2008	0	0	0	0	0
3/6/2008	0	0	0	0	2
3/7/2008	0	0	0	0	2
3/10/2008	0	0	0	0	0
3/11/2008	0	0	0	1	2

3/12/2008	0	0	0	0	0
3/13/2008	0	0	0	0	1
3/14/2008	0	0	0	1	5
3/17/2008	0	0	1	1	6
3/18/2008	0	0	0	0	2
3/19/2008	1	1	2	4	8
3/20/2008	0	0	0	0	4
3/24/2008	0	0	0	0	0
3/25/2008	0	0	0	0	0
3/26/2008	0	0	0	0	0
3/27/2008	0	0	0	0	0
3/28/2008	0	0	0	0	1
3/31/2008	0	0	0	0	0
4/1/2008	0	0	0	0	3
4/2/2008	0	0	0	0	0
4/3/2008	0	0	0	1	3
4/4/2008	0	0	0	0	1
4/7/2008	0	0	0	0	0
4/8/2008	0	0	0	0	1
4/9/2008	0	0	0	0	1
4/10/2008	0	0	0	0	1
4/11/2008	0	0	0	0	4
4/14/2008	0	0	0	0	0
4/15/2008	0	1	1	1	1
4/16/2008	0	0	1	2	6
4/17/2008	0	0	0	0	1
4/18/2008	0	0	0	0	2
4/21/2008	0	0	0	0	0
4/22/2008	1	1	1	1	1
4/23/2008	0	0	2	2	2
4/24/2008	0	0	0	0	1
4/25/2008	0	0	0	0	0
4/28/2008	0	0	0	0	0
4/29/2008	0	0	0	0	0
4/30/2008	0	0	0	0	1
5/1/2008	0	0	0	0	2
5/2/2008	0	0	0	1	3
5/5/2008	0	0	1	1	1
5/6/2008	0	0	1	1	10
5/7/2008	0	0	0	0	1
5/8/2008	1	1	1	1	1
5/9/2008	0	0	0	0	0
5/12/2008	0	0	0	0	0
5/13/2008	0	0	0	0	1
5/14/2008	0	0	0	0	2
5/15/2008	0	0	0	0	1
5/16/2008	0	0	0	0	0
5/19/2008	0	0	0	0	0
5/20/2008	0	0	0	0	3
5/21/2008	0	0	0	0	1
5/22/2008	0	0	0	0	0

5/23/2008	0	0	0	0	0
5/27/2008	0	0	0	0	0
5/28/2008	0	0	0	0	3
5/29/2008	0	0	0	0	0
5/30/2008	0	0	0	1	1
6/2/2008	0	0	0	0	1
6/3/2008	0	0	0	0	1
6/4/2008	0	0	0	0	0
6/5/2008	0	0	0	0	1
6/6/2008	0	0	0	0	0
6/9/2008	0	0	0	0	0
6/10/2008	0	0	0	0	1
6/11/2008	0	0	0	0	1
6/12/2008	0	0	0	1	5
6/13/2008	0	0	0	0	1
6/16/2008	0	0	0	0	0
6/17/2008	0	0	0	0	0
6/18/2008	0	0	0	1	2
6/19/2008	0	0	0	1	3
6/20/2008	0	0	0	2	5
6/23/2008	0	0	0	0	0
6/24/2008	0	0	0	1	2
6/25/2008	0	0	0	0	5
6/26/2008	0	0	0	0	0
6/27/2008	0	0	0	0	0
6/30/2008	0	0	1	1	2
7/1/2008	0	0	1	1	2
7/2/2008	0	2	3	3	11
7/3/2008	1	1	2	4	6
7/7/2008	0	0	0	0	1
7/8/2008	0	0	0	0	1
7/9/2008	0	0	0	1	5
7/10/2008	0	0	0	0	2
7/11/2008	0	0	0	0	4
7/14/2008	0	1	3	6	26
7/15/2008	0	1	2	6	33
7/16/2008	0	0	1	4	10
7/17/2008	0	0	2	4	15
7/18/2008	0	0	0	0	3
7/21/2008	0	0	0	0	0
7/22/2008	0	0	1	4	11
7/23/2008	0	0	0	0	4
7/24/2008	0	0	1	3	12
7/25/2008	0	0	0	1	7
7/28/2008	0	0	0	0	0
7/29/2008	0	0	0	0	1
7/30/2008	0	0	0	0	2
7/31/2008	0	0	1	2	8
8/1/2008	0	0	0	0	0
8/4/2008	0	0	0	0	1
8/5/2008	0	0	0	0	0

8/6/2008	1	1	1	1	1
8/7/2008	0	1	2	2	3
8/8/2008	0	0	0	0	0
8/11/2008	0	0	0	1	1
8/12/2008	0	0	0	0	0
8/13/2008	0	0	0	0	0
8/14/2008	0	0	0	0	1
8/15/2008	0	0	0	0	0
8/18/2008	0	0	0	0	0
8/19/2008	0	0	0	0	1
8/20/2008	0	0	0	0	0
8/21/2008	0	0	0	0	0
8/22/2008	0	0	0	0	0
8/25/2008	0	0	0	0	0
8/26/2008	0	0	0	0	0
8/27/2008	0	0	0	0	0
8/28/2008	0	0	0	0	0
8/29/2008	0	0	0	0	0
9/2/2008	0	0	0	0	3
9/3/2008	0	0	0	0	0
9/4/2008	0	0	0	0	2
9/5/2008	0	0	0	0	1
9/8/2008	0	0	0	2	10
9/9/2008	0	0	1	1	3
9/10/2008	0	0	1	2	8
9/11/2008	0	0	0	2	12
9/12/2008	0	1	1	8	14
9/15/2008	5	6	13	22	55
9/16/2008	15	21	43	70	128
9/17/2008	4	13	27	52	129
9/18/2008	6	30	64	143	312
9/19/2008	5	9	24	45	132
9/22/2008	0	0	1	8	30
9/23/2008	0	0	0	1	5
9/24/2008	1	1	2	4	16
9/25/2008	0	1	4	13	25
9/26/2008	1	1	1	4	13
9/29/2008	12	23	52	91	287
9/30/2008	1	2	6	14	33
10/1/2008	0	0	2	5	13
10/2/2008	0	0	1	4	24
10/3/2008	1	1	5	20	66
10/6/2008	0	0	4	14	71
10/7/2008	1	2	6	15	50
10/8/2008	3	5	19	73	298
10/9/2008	4	6	17	58	160
10/10/2008	17	42	132	364	1133
10/13/2008	0	1	6	14	39
10/14/2008	0	0	0	4	44
10/15/2008	0	1	4	7	27
10/16/2008	0	0	2	7	57

10/17/2008	0	1	1	5	21
10/20/2008	0	0	0	1	4
10/21/2008	0	0	0	1	7
10/22/2008	0	0	0	0	7
10/23/2008	0	0	5	10	45
10/24/2008	1	2	7	10	51
10/27/2008	0	0	0	1	12
10/28/2008	1	1	4	13	27
10/29/2008	0	0	2	7	30
10/30/2008	0	0	4	14	73
10/31/2008	0	0	3	13	55
11/3/2008	0	0	0	1	5
11/4/2008	0	1	2	6	21
11/5/2008	0	0	0	2	11
11/6/2008	0	0	0	2	11
11/7/2008	0	1	2	4	27
11/10/2008	0	0	1	4	11
11/11/2008	1	3	5	11	43
11/12/2008	0	2	7	12	32
11/13/2008	3	4	5	14	65
11/14/2008	1	1	1	4	23
11/17/2008	0	1	1	2	4
11/18/2008	0	0	2	3	16
11/19/2008	0	0	4	6	29
11/20/2008	1	4	15	60	156
11/21/2008	0	5	11	29	138
11/24/2008	1	1	7	15	54
11/25/2008	1	3	8	21	48
11/26/2008	0	0	0	2	15
11/28/2008	0	0	0	0	5
12/1/2008	0	0	3	8	15
12/2/2008	0	1	2	3	16
12/3/2008	0	0	1	2	18
12/4/2008	0	0	1	4	24
12/5/2008	0	0	0	1	27
12/8/2008	1	2	2	6	22
12/9/2008	0	0	0	10	25
12/10/2008	4	6	10	18	40
12/11/2008	0	1	2	3	10
12/12/2008	0	0	1	3	16
12/15/2008	0	0	0	0	1
12/16/2008	0	0	0	1	9
12/17/2008	0	1	2	6	23
12/18/2008	0	0	0	0	0
12/19/2008	0	0	0	1	9
12/22/2008	0	0	0	0	3
12/23/2008	0	0	0	0	0
12/24/2008	0	0	0	1	3
12/26/2008	0	0	0	0	0
12/29/2008	0	0	0	2	4
12/30/2008	0	0	0	0	0

12/31/2008	0	0	0	0	1
1/2/2009	0	0	0	2	6
1/5/2009	0	0	0	1	4
1/6/2009	0	0	0	0	2
1/7/2009	0	0	1	1	4
1/8/2009	0	0	0	0	1
1/9/2009	1	1	2	5	14
1/12/2009	0	0	0	0	3
1/13/2009	0	0	0	1	3
1/14/2009	0	0	0	0	2
1/15/2009	2	3	4	9	28
1/16/2009	0	0	0	1	9
1/20/2009	0	0	2	4	22
1/21/2009	0	0	3	6	23
1/22/2009	0	0	1	5	35
1/26/2009	0	0	0	1	6
1/27/2009	0	0	1	1	2
1/28/2009	0	0	0	1	8
1/29/2009	0	0	1	1	6
1/30/2009	0	0	0	0	0
2/2/2009	0	0	0	4	10
2/3/2009	0	0	2	5	15
2/4/2009	0	0	2	7	25
2/5/2009	0	0	5	11	51
2/6/2009	0	0	0	2	14
2/9/2009	0	0	0	1	11
2/10/2009	1	1	8	21	59
2/11/2009	0	0	0	3	14
2/12/2009	0	0	0	4	6
2/13/2009	0	0	0	1	1
2/17/2009	0	0	0	0	3
2/18/2009	0	0	0	0	10
2/19/2009	1	1	2	4	23
2/20/2009	1	1	7	22	87
2/23/2009	0	3	14	20	46
2/24/2009	0	0	2	7	44
2/25/2009	1	1	3	13	42
2/26/2009	0	1	4	10	39
2/27/2009	1	1	2	8	31
3/2/2009	1	1	2	2	15
3/3/2009	0	0	0	0	20
3/4/2009	0	0	4	7	27
3/5/2009	0	0	0	3	20
3/6/2009	1	1	3	6	35
3/9/2009	0	0	3	10	56
3/10/2009	0	0	1	3	6
3/11/2009	0	0	0	2	17
3/12/2009	0	0	0	3	14
3/13/2009	0	0	1	2	15
3/16/2009	1	3	4	12	36

3/17/2009	0	0	0	1	10
3/18/2009	0	1	1	10	56
3/19/2009	0	0	8	17	51
3/20/2009	0	0	1	3	19
3/23/2009	0	0	0	2	11
3/24/2009	0	0	0	2	9
3/25/2009	0	0	1	2	17
3/26/2009	0	0	0	1	6
3/27/2009	0	0	0	0	2
3/30/2009	0	0	2	2	9
3/31/2009	0	0	0	0	7
4/1/2009	0	0	0	1	5
4/2/2009	0	0	2	5	27
4/3/2009	0	0	1	3	4
4/6/2009	0	0	0	2	4
4/7/2009	0	0	1	2	3
4/8/2009	0	0	0	0	2
4/9/2009	0	0	0	0	5
4/13/2009	0	0	4	13	49
4/14/2009	0	0	0	3	16
4/15/2009	0	0	0	1	5
4/16/2009	0	0	1	4	9
4/17/2009	0	0	0	3	9
4/21/2009	0	1	6	10	33
4/22/2009	0	0	2	3	11
4/23/2009	0	0	0	0	4
4/24/2009	0	0	0	0	12
4/27/2009	0	0	0	0	3
4/28/2009	0	0	0	1	4
4/29/2009	0	0	0	1	4
4/30/2009	0	0	0	1	6
5/1/2009	0	0	1	1	4
5/4/2009	0	0	0	1	5
5/5/2009	0	0	0	0	8
5/6/2009	0	0	0	0	7
5/7/2009	0	0	1	6	19
5/8/2009	0	0	0	1	15
5/11/2009	0	0	0	2	8
5/12/2009	0	0	1	1	6
5/13/2009	0	0	0	0	3
5/14/2009	0	0	0	0	5
5/15/2009	0	0	0	0	1
5/18/2009	0	0	1	1	1
5/19/2009	0	0	0	1	1
5/20/2009	0	0	0	1	4
5/21/2009	0	0	0	0	1
5/22/2009	0	0	0	0	2
5/26/2009	0	0	0	0	0
5/27/2009	0	0	0	0	1
5/28/2009	0	0	0	0	0

5/29/2009	0	0	0	1	2
6/1/2009	0	0	0	0	1
6/2/2009	0	0	0	0	2
6/3/2009	0	0	0	0	0
6/4/2009	0	0	0	2	3
6/5/2009	0	0	0	0	1
6/8/2009	0	0	0	0	0
6/9/2009	0	0	0	0	2
6/10/2009	0	0	0	0	0
6/11/2009	0	0	0	0	0
6/12/2009	0	0	0	0	1
6/15/2009	0	0	0	0	0
6/16/2009	0	0	0	0	3
6/17/2009	0	0	0	0	3
6/18/2009	0	0	0	1	1
6/19/2009	0	0	0	1	3
6/22/2009	0	0	0	0	1
6/23/2009	0	0	0	0	1
6/24/2009	0	0	0	0	0
6/25/2009	0	0	0	0	3
6/26/2009	1	1	1	1	1
6/29/2009	0	0	0	0	0
6/30/2009	0	0	0	0	2
7/1/2009	0	0	1	1	1
7/2/2009	0	0	0	0	1
7/6/2009	0	0	0	0	2
7/7/2009	0	0	0	0	0
7/8/2009	0	0	0	0	1
7/9/2009	0	0	1	1	3
7/10/2009	0	0	0	3	10
7/13/2009	0	0	0	0	0
7/14/2009	0	0	0	0	1
7/15/2009	0	0	0	0	1
7/16/2009	0	0	0	0	0
7/17/2009	0	0	0	0	1
7/20/2009	0	0	0	0	0
7/21/2009	0	0	0	0	0
7/22/2009	0	0	0	0	1
7/23/2009	0	0	0	0	1
7/24/2009	0	0	0	0	0
7/27/2009	0	0	0	0	1
7/28/2009	0	0	0	0	1
7/29/2009	0	0	0	0	0
7/30/2009	0	0	0	0	4
7/31/2009	0	0	0	0	0
8/3/2009	0	0	0	0	0
8/4/2009	0	0	0	0	0
8/5/2009	0	0	0	2	9
8/6/2009	0	0	0	4	9
8/7/2009	0	0	1	1	2
8/10/2009	0	0	0	0	0

8/11/2009	0	0	0	0	0
8/12/2009	0	0	0	0	0
8/13/2009	0	0	0	0	4
8/14/2009	0	0	1	2	2
8/17/2009	0	0	0	0	0
8/18/2009	0	0	0	0	0
8/19/2009	0	0	0	1	1
8/20/2009	0	0	0	0	6
8/21/2009	0	0	0	1	1
8/24/2009	0	0	0	0	1
8/25/2009	0	0	0	0	0
8/26/2009	0	0	0	0	0
8/27/2009	0	0	0	0	2
8/28/2009	0	0	1	1	3
8/31/2009	0	0	0	0	0
9/1/2009	0	0	0	0	0
9/2/2009	0	0	0	0	0
9/3/2009	0	0	0	0	0
9/4/2009	0	0	0	0	0
9/8/2009	0	0	0	0	0
9/9/2009	0	0	0	0	0
9/10/2009	0	0	0	0	0
9/11/2009	0	0	0	1	2
9/14/2009	0	0	0	0	0
9/15/2009	0	0	0	0	0
9/16/2009	0	0	0	2	19
9/17/2009	0	0	0	0	1
9/18/2009	0	0	0	0	1
9/21/2009	1	2	2	2	8
9/22/2009	0	0	0	0	2
9/23/2009	0	0	0	0	0
9/24/2009	0	0	0	0	0
9/25/2009	0	0	0	0	0
9/28/2009	0	0	0	0	0
9/29/2009	0	0	0	0	2
9/30/2009	0	0	0	0	0
10/1/2009	0	0	1	1	2
10/2/2009	0	0	0	0	3
10/5/2009	0	0	0	0	1
10/6/2009	0	0	0	0	0
10/7/2009	0	0	0	0	0
10/8/2009	0	0	0	0	0
10/9/2009	0	0	0	0	1
10/12/2009	0	0	0	0	0
10/13/2009	0	0	0	0	1
10/14/2009	0	0	0	0	0
10/15/2009	0	0	0	0	1
10/16/2009	0	0	0	0	0
10/19/2009	1	1	1	1	1
10/20/2009	0	0	0	0	2
10/21/2009	0	0	0	0	1

10/22/2009	0	0	0	0	0
10/23/2009	0	0	0	0	0
10/26/2009	0	0	0	0	0
10/27/2009	0	0	0	0	1
10/28/2009	0	0	0	1	3
10/29/2009	0	0	0	0	1
10/30/2009	0	0	0	0	1
11/2/2009	0	0	0	0	1
11/3/2009	0	0	0	0	0
11/4/2009	0	0	0	0	0
11/5/2009	0	0	0	0	7
11/6/2009	0	0	0	0	0
11/9/2009	0	0	0	0	0
11/10/2009	0	0	0	0	0
11/11/2009	0	0	0	0	0
11/12/2009	0	0	0	0	0
11/13/2009	0	0	0	0	0
11/16/2009	0	0	0	0	0
11/17/2009	0	0	0	0	0
11/18/2009	0	0	0	0	0
11/19/2009	0	0	0	0	0
11/20/2009	0	0	0	0	1
11/23/2009	0	0	0	0	0
11/24/2009	0	0	0	0	2
11/25/2009	0	0	0	0	0
11/27/2009	0	0	0	0	0
11/30/2009	0	0	0	0	0
12/1/2009	0	0	0	0	1
12/2/2009	0	0	0	0	0
12/3/2009	0	0	0	0	3
12/4/2009	0	0	0	0	1
12/7/2009	0	0	0	0	1
12/8/2009	0	0	0	0	0
12/9/2009	0	0	0	0	0
12/10/2009	0	0	0	0	0
12/11/2009	0	0	0	0	0
12/14/2009	0	0	0	0	0
12/15/2009	0	0	0	0	0
12/16/2009	0	0	0	0	0
12/17/2009	0	0	0	0	0
12/18/2009	0	0	0	0	1
12/21/2009	0	0	0	1	4
12/22/2009	0	0	0	0	0
12/23/2009	0	0	0	0	0
12/24/2009	0	0	0	0	0
12/28/2009	0	0	0	0	0
12/29/2009	0	0	0	0	0
12/30/2009	0	0	0	0	0
12/31/2009	0	0	0	0	0
1/4/2010	0	0	0	0	0
1/5/2010	0	0	0	0	1

1/6/2010	0	0	0	0	0
1/7/2010	0	0	0	0	0
1/8/2010	0	0	0	0	0
1/11/2010	0	0	0	0	1
1/12/2010	0	0	0	0	0
1/13/2010	0	0	0	0	0
1/14/2010	0	0	0	0	0
1/15/2010	0	0	0	0	1
1/19/2010	0	0	0	0	1
1/20/2010	0	0	0	0	3
1/21/2010	0	0	0	0	0
1/22/2010	0	0	0	0	1
1/25/2010	0	0	0	0	0
1/26/2010	0	0	1	1	1
1/27/2010	0	0	0	0	2
1/28/2010	1	1	1	2	4
1/29/2010	0	0	0	0	0
2/1/2010	0	0	0	0	1
2/2/2010	0	0	0	0	0
2/3/2010	0	0	0	0	0
2/4/2010	0	0	0	0	1
2/5/2010	0	0	0	0	0
2/8/2010	0	0	0	0	0
2/9/2010	0	0	0	0	1
2/10/2010	0	0	0	0	0
2/11/2010	0	0	0	0	2
2/12/2010	0	0	0	0	0
2/16/2010	0	0	0	0	0
2/17/2010	0	0	0	0	1
2/18/2010	0	0	0	0	0
2/19/2010	0	0	0	0	0
2/22/2010	1	1	3	3	4
2/23/2010	0	0	0	0	0
2/24/2010	0	0	0	0	0
2/25/2010	0	0	0	0	1
2/26/2010	0	0	0	0	0
3/1/2010	0	1	1	1	2
3/2/2010	0	0	0	0	1
3/3/2010	0	0	0	0	0
3/4/2010	0	0	0	0	1
3/5/2010	0	0	0	0	0
3/8/2010	0	0	0	0	0
3/9/2010	0	0	0	0	1
3/10/2010	0	0	0	0	1
3/11/2010	0	0	0	0	0
3/12/2010	0	0	0	0	1
3/15/2010	0	0	0	0	1
3/16/2010	0	0	0	0	0
3/17/2010	0	0	0	0	0
3/18/2010	0	0	0	0	0
3/19/2010	0	0	0	0	0

3/22/2010	0	0	0	0	0
3/23/2010	0	0	0	0	0
3/24/2010	0	0	0	0	0
3/25/2010	0	0	0	0	0
3/26/2010	0	0	0	0	0
3/29/2010	0	0	0	0	1
3/30/2010	0	0	0	0	0
3/31/2010	0	0	0	0	0
4/1/2010	0	0	0	0	1
4/5/2010	0	0	0	0	0
4/6/2010	0	0	0	0	0
4/7/2010	0	0	0	0	1
4/8/2010	0	0	0	0	0
4/9/2010	0	0	0	0	0
4/12/2010	0	0	0	0	0
4/13/2010	0	0	0	0	0
4/14/2010	0	0	0	0	0
4/15/2010	0	0	0	0	0
4/16/2010	0	0	1	2	3
4/19/2010	0	0	0	0	0
4/20/2010	0	0	0	0	0
4/21/2010	0	0	0	1	2
4/22/2010	0	0	0	0	1
4/23/2010	1	1	1	1	1
4/26/2010	0	0	0	0	0
4/27/2010	0	0	0	0	2
4/28/2010	0	0	0	0	0
4/29/2010	0	0	0	0	2
4/30/2010	0	0	2	3	10
5/3/2010	0	0	0	0	0
5/4/2010	0	0	0	0	0
5/5/2010	0	0	1	2	13
5/6/2010	23	28	60	122	391
5/7/2010	0	0	0	0	0
5/10/2010	0	0	0	0	0
5/11/2010	0	0	0	0	0
5/12/2010	0	0	0	0	0
5/13/2010	0	0	0	0	1
5/14/2010	0	0	0	0	0
5/17/2010	0	0	0	0	0
5/18/2010	0	0	0	0	0
5/19/2010	0	0	0	0	0
5/20/2010	0	0	0	0	0

All Stocks	20% Moves	15% Moves	10% Moves	7.5% Moves	5% Moves
Full Avg	0	0	1	3	12
Full Median	0	0	0	0	1
Q1 2008 Avg	0	0	0	1	3
Q1 2008 Median	0	0	0	0	1
Q2 2008 Avg	0	0	0	0	1
Q2 2008 Median	0	0	0	0	1

Q3 2008 Avg	1	2	4	8	22
Q3 2008 Median	0	0	0	1	3
Q4 2008 Avg	1	2	5	14	51
Q4 2008 Median	0	0	2	4	23
Q1 2009 Avg	0	0	2	5	19
Q1 2009 Median	0	0	1	2	14
Q2 2009 Average	0	0	0	1	5
Q2 2009 Median	0	0	0	0	3
Q3 2009 Avg	0	0	0	0	2
Q3 2009 Median	0	0	0	0	1
Q4 2009 Avg	0	0	0	0	1
Q4 2009 Median	0	0	0	0	0
Q1 2010 Avg	0	0	0	0	1
Q1 2010 Median	0	0	0	0	0
Q2 2010 Avg	1	1	2	4	12
Q2 2010 Median	0	0	0	0	0
5/6/2010	23	28	60	122	391
9/29/2008	12	23	52	91	287
10/10/2008	17	42	132	364	1,133
11/21/2008	1	1	7	15	54
Total 2010 ex May 6	3	4	11	16	72
Total 2010 incl May 6	26	32	71	138	463