

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 17

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. \* SR 2025 - \* 23

Amendment No. (req. for Amendments \*)

Filing by Nasdaq GEMX, LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010  
Section 806(e)(1) \*

Section 806(e)(2) \*

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2) \*

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Amend Options 3, Sections 7 and 9

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Angela Last Name \* Dunn

Title \* Principal Associate General Counsel

E-mail \* Angela.Dunn@Nasdaq.com

Telephone \* (215) 496-5692 Fax


**Signature**

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq GEMX, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 08/15/2025 (Title \*)

By John Zecca EVP and Chief Legal Officer  
(Name \*)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.



Date: 2025.08.15  
11:27:18 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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SR-GEMX-2025-23 19b-4.docx

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-GEMX-2025-23 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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SR-GEMX-2025-23 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Options 3, Section 7, Types of Orders and Order and Quote Protocols, and Options 3, Section 9, Trading Halts.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn  
Principal Associate General Counsel  
Nasdaq, Inc.  
215-496-5692

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange proposes to amend Options 3, Section 7, Types of Orders and Order and Quote Protocols, and Options 3, Section 9, Trading Halts.

The Exchange proposes to amend Options 3, Section 7(v) to lowercase “Block Order” which is not capitalized in Options 3, Section 11(a). The Exchange also proposes to amend Options 3, Section 7(w) to lowercase “Facilitation Order” which is not capitalized in Options 3, Section 11(b) and to add the term “paired” as a descriptive term to signify that a facilitation order is a two-sided order. The addition of the term “paired” will distinguish a Block Order, which is not two-sided, from a paired facilitation order. Finally, the Exchange proposes to amend Options 3, Section 7(x) to lowercase “SOM Order” which is not capitalized in Options 3, Section 11(d) and also include the term “paired” to distinguish this two-sided auction. The addition of the term “paired” will distinguish a Block Order, which is not two-sided, from a paired SOM order.

The Exchange proposes to amend Options 3, Section 9(a)(2) to note that “During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected.” Today, the GEMX System will cancel auction orders, auction responses and Crossing Orders during a trading halt. This sentence is being added to make clear the current System behavior. Phlx has similar rule text in Options 3, Section 9(f).<sup>3</sup>

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<sup>3</sup> Phlx Options 3, Section 9(f) provides, that during a halt, the Exchange will maintain existing orders on the book (but not existing quotes), except as noted in Options 5, Section 4, accept orders and quotes, and process cancels. During a halt, existing quotes are cancelled and auction orders and auction responses, as well as Crossing Orders, are rejected. GEMX’s current rule text at Options 3, Section 9(a)(2) addresses the cancellation of quotes during a trading halt in the last sentence, but does not address the treatment of auction orders, auction responses and Crossing Orders during a trading halt.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange's proposal to amend Options 3, Section 7(v) to lowercase "Block Order," and amend Options 3, Section 7(w) and (x) to lowercase "Facilitation Order" and "SOM Order" and add the term "paired," are non-substantive amendments that are intended to provide consistency between these defined terms and the use of these terms in Options 3, Section 11(a), (b) and (d).

The Exchange's proposal to amend Options 3, Section 9(a)(2) to note that "During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected" is consistent with the Act because during a halt the System will not execute any auction orders, auction responses and Crossing Orders received during a trading halt as that interest will most likely become stale. This amendment represents the System's current operation. The proposed rule text makes clear the treatment of auction orders, auction responses and Crossing Orders during a trading halt.

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

4. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange’s proposal to amend Options 3, Section 7(v) to lowercase “Block Order,” and amend Options 3, Section 7(w) and (x) to lowercase “Facilitation Order” and “SOM Order” and add the term “paired” does not impose any burden on intramarket or intermarket competition because the proposed changes are non-substantive amendments that are intended to provide consistency between these defined terms and the use of these terms in Options 3, Section 11(a), (b) and (d).

The Exchange’s proposal to amend Options 3, Section 9(a)(2) does not impose any burden on intramarket competition because the Exchange will cancel existing auction orders, auction responses and Crossing Orders for all Members. The Exchange’s proposal to amend Options 3, Section 9(a)(2) does not impose any burden on intermarket competition because the amendment represents the System’s current operation and Phlx treats auction orders, auction responses, and Crossing Orders in a similar manner during a trading halt.<sup>6</sup>

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not Applicable.

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<sup>6</sup> See supra note 3.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange's proposal to amend Options 3, Section 7(v) to lowercase "Block Order," and amend Options 3, Section 7(w) and (x) to lowercase "Facilitation Order" and "SOM Order" and add the term "paired" does not significantly affect the protection of investors or the public interest because the proposed changes are non-substantive amendments that are intended to provide consistency between these defined terms and the use of these terms in Options 3, Section 11(a), (b) and (d). The Exchange's proposal to amend Options 3, Section 9(a)(2) does not significantly affect the protection of investors or the public interest because during a trading halt the System will not execute any auction orders, auction responses and Crossing Orders received as that interest will most likely become stale. This amendment represents the System's current operation.

Furthermore, the Exchange believes that the proposed rule change does not impose any significant burden on competition. The Exchange's proposal to amend Options 3, Section 7(v) to lowercase "Block Order," and amend Options 3, Section 7(w)

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

and (x) to lowercase “Facilitation Order” and “SOM Order” and add the term “paired” does not impose any significant burden on competition because the proposed changes are non-substantive amendments. The Exchange’s proposal to amend Options 3, Section 9(a)(2) does not impose any significant burden on competition because the Exchange will cancel existing auction orders, auction responses, and Crossing Orders for all Members.

Furthermore, Rule 19b-4(f)(6)(iii)<sup>9</sup> requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

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<sup>9</sup> 17 CFR 240.19b-4(f)(6)(iii).

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-GEMX-2025-23)

August \_\_, 2025

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend GEMX Options 3, Sections 7 and 9

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 15, 2025, Nasdaq GEMX, LLC (“GEMX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Options 3, Section 7, Types of Orders and Order and Quote Protocols, and Options 3, Section 9, Trading Halts.

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Options 3, Section 7, Types of Orders and Order and Quote Protocols, and Options 3, Section 9, Trading Halts.

The Exchange proposes to amend Options 3, Section 7(v) to lowercase "Block Order" which is not capitalized in Options 3, Section 11(a). The Exchange also proposes to amend Options 3, Section 7(w) to lowercase "Facilitation Order" which is not capitalized in Options 3, Section 11(b) and to add the term "paired" as a descriptive term to signify that a facilitation order is a two-sided order. The addition of the term "paired" will distinguish a Block Order, which is not two-sided, from a paired facilitation order. Finally, the Exchange proposes to amend Options 3, Section 7(x) to lowercase "SOM Order" which is not capitalized in Options 3, Section 11(d) and also include the term "paired" to distinguish this two-sided auction. The addition of the term "paired" will distinguish a Block Order, which is not two-sided, from a paired SOM order.

The Exchange proposes to amend Options 3, Section 9(a)(2) to note that "During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected." Today, the GEMX System will cancel auction orders, auction responses and

Crossing Orders during a trading halt. This sentence is being added to make clear the current System behavior. Phlx has similar rule text in Options 3, Section 9(f).<sup>3</sup>

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

The Exchange's proposal to amend Options 3, Section 7(v) to lowercase "Block Order," and amend Options 3, Section 7(w) and (x) to lowercase "Facilitation Order" and "SOM Order" and add the term "paired," are non-substantive amendments that are intended to provide consistency between these defined terms and the use of these terms in Options 3, Section 11(a), (b) and (d).

The Exchange's proposal to amend Options 3, Section 9(a)(2) to note that "During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected" is consistent with the Act because during a halt the System will not execute any auction orders, auction responses and Crossing Orders received during a trading halt as that interest will most likely become stale. This amendment represents the System's

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<sup>3</sup> Phlx Options 3, Section 9(f) provides, that during a halt, the Exchange will maintain existing orders on the book (but not existing quotes), except as noted in Options 5, Section 4, accept orders and quotes, and process cancels. During a halt, existing quotes are cancelled and auction orders and auction responses, as well as Crossing Orders, are rejected. GEMX's current rule text at Options 3, Section 9(a)(2) addresses the cancellation of quotes during a trading halt in the last sentence, but does not address the treatment of auction orders, auction responses and Crossing Orders during a trading halt.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

current operation. The proposed rule text makes clear the treatment of auction orders, auction responses and Crossing Orders during a trading halt.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange’s proposal to amend Options 3, Section 7(v) to lowercase “Block Order,” and amend Options 3, Section 7(w) and (x) to lowercase “Facilitation Order” and “SOM Order” and add the term “paired” does not impose any burden on intramarket or intermarket competition because the proposed changes are non-substantive amendments that are intended to provide consistency between these defined terms and the use of these terms in Options 3, Section 11(a), (b) and (d).

The Exchange’s proposal to amend Options 3, Section 9(a)(2) does not impose any burden on intramarket competition because the Exchange will cancel existing auction orders, auction responses and Crossing Orders for all Members. The Exchange’s proposal to amend Options 3, Section 9(a)(2) does not impose any burden on intermarket competition because the amendment represents the System’s current operation and Phlx treats auction orders, auction responses, and Crossing Orders in a similar manner during a trading halt.<sup>6</sup>

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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<sup>6</sup> See supra note 3.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form

(<https://www.sec.gov/rules/sro.shtml>); or

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-GEMX-2025-23 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-GEMX-2025-23. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-GEMX-2025-23 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

*New text is underlined; deleted text is in brackets.*

**NASDAQ GEMX LLC Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Options 3 Options Trading Rules**

\* \* \* \* \*

**Section 7. Types of Orders and Order and Quote Protocols**

The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.

\* \* \* \* \*

(v) Block Order. A [B]block [O]order is an order entered into the Block Order Mechanism as described in Options 3, Section 11(a).

(w) Facilitation [O]order. A [F]facilitation [O]order is a[n] paired order entered into the Facilitation Mechanism as described in Options 3, Section 11(b).

(x) SOM [O]order. A SOM [O]order is a[n] paired order entered into the Solicited Order Mechanism as described in Options 3, Section 11(d).

\* \* \* \* \*

**Section 9. Trading Halts**

(a) *Halts*. An Exchange official designated by the Board may halt trading in any stock option in the interests of a fair and orderly market.

\* \* \* \* \*

(2) A designated Exchange official may halt trading (including a rotation) for a class or classes of options contracts whenever there is a halt of trading in an underlying security in one or more of the markets trading the underlying security. In such event, without the need for action by the Primary Market Maker, all trading in the effected class or classes of options may be halted. The Exchange shall disseminate through its trading facilities and over OPRA a symbol in respect of such class or classes of options indicating that trading has been halted, and a record of the time and duration of the halt shall be made available to vendors. No Member or person associated with a Member shall effect a trade on the Exchange in any options class in which trading has been halted under the provisions of this Rule during the time in which the halt remains in effect. During a halt,

the Exchange will maintain existing orders on the book (but not existing quotes prior to the halt), accept orders and quotes, and process cancels and modifications, except existing quotes are cancelled. During a halt, existing auction orders and auction responses, as well as Crossing Orders, are rejected.

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