

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 011	Amendment No. (req. for Amendments *)
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Filing by Financial Industry Regulatory Authority  
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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			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) <input type="checkbox"/> Section 806(e)(2) <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed Rule Change to Delay the Operative Date of FINRA Rule 6121.02 (Market-wide Circuit Breakers in NMS Stocks)

**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 * Racquel	Last Name * Russell
Title * Assistant General Counsel	
E-mail * Racquel.Russell@finra.org	
Telephone * (202) 728-8363	Fax (202) 728-8264

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

(Title \*)

Date 01/29/2013	Vice President and Director - Appellate Group
By Alan B. Lawhead	
(Name *)	

Alan Lawhead, alan.lawhead@finra.org

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

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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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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 Advance 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, security-based swap submission, or advance notice 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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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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to delay the operative date of FINRA Rule 6121.02 (Market-wide Circuit Breakers in NMS Stocks), which reflects changes to the methodology for triggering market-wide circuit breakers for NMS stocks.<sup>2</sup> FINRA is delaying the operative date from February 4, 2013 until April 8, 2013 to correspond to the initial date of operations for the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down” or “LULD” Plan”).<sup>3</sup> The proposed rule change would not make any changes to the text of FINRA rules.

(b) Not applicable.

(c) Not applicable.

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

<sup>2</sup> The Commission approved the proposed changes to the market-wide circuit breakers on a pilot basis for a period scheduled to start on February 4, 2013. See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (Order Approving File No. SR-FINRA-2011-054).

<sup>3</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (Order Approving, on a Pilot Basis, the Limit Up-Limit Down Plan).

FINRA anticipates that the initial date of LULD Plan operations will be April 8, 2013. See Letter from Janet McGinness, EVP & Corporate Secretary, General Counsel, NYSE Markets, to Elizabeth M. Murphy, Secretary, SEC dated January 17, 2013 (NYSE Markets). Therefore, this proposal likewise delays the operative date of the market-wide circuit breaker provisions to April 8, 2013 so that the implementation dates for the two pilots remain the same.

**2. Procedures of the Self-Regulatory Organization**

At its meeting on December 3, 2007, the FINRA Board of Governors authorized the filing of proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

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

(a) Purpose

FINRA proposes to delay the operative date of new FINRA Rule 6121.02 (“MWCB pilot”), which addresses the methodology for triggering market-wide circuit breakers in all NMS stocks otherwise than on an exchange from February 4, 2013 until April 8, 2013 to coincide with the revised initial date of operations of the LULD Plan, unless the MWCB pilot is either extended or approved permanently.

Current Rules

In 1988, the SEC approved several self-regulatory organization (“SRO”) rule proposals that provided for market-wide circuit breakers at specified levels to promote stability and investor confidence during a period of significant stress, along with a Policy Statement by FINRA (then known as NASD) that provided trading halt authority in the event of severe market declines.<sup>4</sup> These measures were adopted as part of an effort by

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<sup>4</sup> See Securities Exchange Act Release No. 26198 (October 19, 1988), 53 FR 41637 (October 24, 1988) (Order Approving File No. SR-NASD-88-46). FINRA’s Policy Statement on Market Closings (“Policy Statement”) provided, among other things, that when other major securities markets initiate market-wide trading halts in response to extraordinary market conditions, FINRA will, upon SEC request, halt domestic trading in all securities in equity and equity-related securities in the OTC market. As part of the approval order, the SEC requested that FINRA

the securities and futures markets to implement a coordinated means to address potentially destabilizing market volatility.

On October 7, 2008, FINRA permanently adopted a new rule – FINRA Rule 6121 – that authorizes FINRA to halt trading otherwise than on an exchange in NMS stocks if other major U.S. securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions, or if otherwise directed by the SEC.<sup>5</sup> Rule 6121 provides for a halt in trading otherwise than on an exchange in NMS stocks to promote stability and investor confidence during a period of significant stress.

New Rule 6121.02

FINRA adopted new Supplementary Material .02 to Rule 6121 to add more specificity to FINRA’s rules for halting trading otherwise than on an exchange in all NMS stocks when a market-wide circuit breaker has been put into effect on a primary listing market. Thus, new Rule 6121.02 provides that, in the event of a Level 1, Level 2 or Level 3 Market Decline,<sup>6</sup> as determined by a primary listing market and publicly disseminated, FINRA shall halt trading otherwise than on an exchange in all NMS stocks

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impose a trading halt as quickly as practicable whenever the NYSE and other equity markets have suspended trading. The language in the Policy Statement was subsequently codified, on a pilot basis, in Interpretive Material (IM) 4120-3 (later renumbered IM-4120-4). See Securities Exchange Act Release No. 39846 (April 9, 1998), 63 FR 18477 (April 15, 1998) (Order Approving File No. SR-NASD-98-27). The IM-4120-3 pilot, which also was extended numerous times, expired on April 30, 2002.

<sup>5</sup> See Securities Exchange Act Release No. 58753 (October 8, 2008), 73 FR 61177 (October 15, 2008) (Order Approving File No. SR-FINRA-2008-048).

<sup>6</sup> Rule 6121.02 also provides that a Market Decline means a decline in the value of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing value of the S&P 500® Index for the immediately preceding trading day.

and shall not permit the resumption of trading for the time periods specified by the primary listing market, except as otherwise further provided for in the rule.

Specifically, Rule 6121.02 provides that, if trading is halted in all NMS stocks for a Level 1 or a Level 2 Market Decline, FINRA will halt trading otherwise than on an exchange in all NMS stocks until trading has resumed on the primary listing market. If, however, the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, FINRA may permit the resumption of trading otherwise than on an exchange in that security if trading in the security has commenced on at least one other national securities exchange. If, however, a Level 3 Market Decline occurs at any time during the trading day, FINRA shall halt trading otherwise than on an exchange in all NMS stocks until the primary listing market opens the next trading day. These amendments were adopted in coordination with the other SROs and track the provisions put in place by the other SROs.

The MWCB pilot was adopted for a period that corresponds with the pilot period for the LULD Plan so that the impact of the two proposals can be reviewed together. In addition, FINRA established that the implementation date for the proposed rule changes should be the same date that the LULD Plan is implemented so that the SROs and the single plan processors responsible for the consolidation of information pursuant to Rule 603(b) of Regulation NMS under the Securities Exchange Act of 1934 could coordinate making the necessary technological changes to implement both pilots.

The initial date of LULD Plan operations has been changed to April 8, 2013. Thus, and for the same reasons stated above, FINRA proposes to delay the operative date

of the MWCB pilot to April 8, 2013 so that the implementation date for the MWCB pilot remains the same as that for the LULD Plan.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

(b) Statutory Basis

FINRA believes that its proposal is consistent with Section 15A(b) of the Securities Exchange Act of 1934 (the “Act”)<sup>7</sup> and furthers the objectives of Section 15A(b)(6) of the Act,<sup>8</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and, in general, to protect investors and the public interest.

Specifically, this rule proposal promotes uniformity across U.S. markets concerning when and how to halt trading in all NMS stocks as a result of extraordinary market volatility. In addition, delaying the operative date of the MWCB pilot until the initial date of operations of the LULD Plan would allow the MWCB pilot to begin and end at the same time of the LULD Plan so that FINRA, the other SROs and the Commission can assess the impact of the two pilots on the marketplace or whether other initiatives should be adopted in lieu of the pilots, which contributes to the protection of investors and the public interest.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78q-3(b)(6).

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

FINRA does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are being made to delay the operation of the MWCB pilot until April 8, 2013 to allow it to begin and end at the same time as the LULD Plan, which contributes to the protection of investors and the public interest. The other SROs are subject to the same methodology for determining when to halt trading in all NMS stocks due to extraordinary market volatility and the same requirements specified in the LULD Plan. Thus, the proposed changes will not impose any burden on competition while providing that the MWCB pilot period corresponds to the pilot period for the LULD Plan so that the impact of the two proposals can be reviewed together.

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

Written comments were neither solicited nor received.

**6. Extension of Time Period for Commission Action**

Not applicable.

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

FINRA believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> FINRA asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest.

FINRA believes that this proposal is non-controversial and eligible to become effective immediately because it delays the operation of the MWCB pilot, which promotes uniformity across markets regarding the methodology for determining when to halt trading in all NMS stocks due to extraordinary market volatility. The proposal will promote the protection of investors and the public interest by allowing the current market-wide circuit breaker rules in operation to continue uninterrupted until the initial date of LULD Plan operations. In addition, the proposal will not affect competition because the other SROs are subject to the same methodology for determining when to halt trading in all NMS stocks due to extraordinary market volatility. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.<sup>11</sup> FINRA respectfully requests the Commission to waive the 30-day operative delay to allow the current rules to remain in effect without interruption until the initial date of LULD Plan operations for the benefit of the marketplace and the investing public.

**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.

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<sup>11</sup> 17 CFR 240.19b-4(f)(6).

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

Not applicable.

**11. Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2013-011)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Operative Date of FINRA Rule 6121.02 (Market-wide Circuit Breakers in NMS Stocks)

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 , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to delay the operative date of FINRA Rule 6121.02 (Market-wide Circuit Breakers in NMS Stocks), which reflects changes to the methodology for triggering market-wide circuit breakers for NMS stocks.<sup>4</sup> FINRA is delaying the

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

<sup>4</sup> The Commission approved the proposed changes to the market-wide circuit breakers on a pilot basis for a period scheduled to start on February 4, 2013. See Securities Exchange Act Release No. 67090 (May 31, 2012), 77 FR 33531 (June 6, 2012) (Order Approving File No. SR-FINRA-2011-054).

operative date from February 4, 2013 until April 8, 2013 to correspond to the initial date of operations for the Regulation NMS Plan to Address Extraordinary Market Volatility (the “Limit Up-Limit Down” or “LULD” Plan”).<sup>5</sup>

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA 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, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA 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

FINRA proposes to delay the operative date of new FINRA Rule 6121.02 (“MWCB pilot”), which addresses the methodology for triggering market-wide circuit breakers in all NMS stocks otherwise than on an exchange from February 4, 2013 until

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<sup>5</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (Order Approving, on a Pilot Basis, the Limit Up-Limit Down Plan).

FINRA anticipates that the initial date of LULD Plan operations will be April 8, 2013. See Letter from Janet McGinness, EVP & Corporate Secretary, General Counsel, NYSE Markets, to Elizabeth M. Murphy, Secretary, SEC dated January 17, 2013 (NYSE Markets). Therefore, this proposal likewise delays the operative date of the market-wide circuit breaker provisions to April 8, 2013 so that the implementation dates for the two pilots remain the same.

April 8, 2013 to coincide with the revised initial date of operations of the LULD Plan, unless the MWCB pilot is either extended or approved permanently.

### Current Rules

In 1988, the SEC approved several self-regulatory organization (“SRO”) rule proposals that provided for market-wide circuit breakers at specified levels to promote stability and investor confidence during a period of significant stress, along with a Policy Statement by FINRA (then known as NASD) that provided trading halt authority in the event of severe market declines.<sup>6</sup> These measures were adopted as part of an effort by the securities and futures markets to implement a coordinated means to address potentially destabilizing market volatility.

On October 7, 2008, FINRA permanently adopted a new rule – FINRA Rule 6121 – that authorizes FINRA to halt trading otherwise than on an exchange in NMS stocks if other major U.S. securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions, or if otherwise directed by the SEC.<sup>7</sup> Rule 6121

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<sup>6</sup> See Securities Exchange Act Release No. 26198 (October 19, 1988), 53 FR 41637 (October 24, 1988) (Order Approving File No. SR-NASD-88-46). FINRA’s Policy Statement on Market Closings (“Policy Statement”) provided, among other things, that when other major securities markets initiate market-wide trading halts in response to extraordinary market conditions, FINRA will, upon SEC request, halt domestic trading in all securities in equity and equity-related securities in the OTC market. As part of the approval order, the SEC requested that FINRA impose a trading halt as quickly as practicable whenever the NYSE and other equity markets have suspended trading. The language in the Policy Statement was subsequently codified, on a pilot basis, in Interpretive Material (IM) 4120-3 (later renumbered IM-4120-4). See Securities Exchange Act Release No. 39846 (April 9, 1998), 63 FR 18477 (April 15, 1998) (Order Approving File No. SR-NASD-98-27). The IM-4120-3 pilot, which also was extended numerous times, expired on April 30, 2002.

<sup>7</sup> See Securities Exchange Act Release No. 58753 (October 8, 2008), 73 FR 61177 (October 15, 2008) (Order Approving File No. SR-FINRA-2008-048).

provides for a halt in trading otherwise than on an exchange in NMS stocks to promote stability and investor confidence during a period of significant stress.

New Rule 6121.02

FINRA adopted new Supplementary Material .02 to Rule 6121 to add more specificity to FINRA's rules for halting trading otherwise than on an exchange in all NMS stocks when a market-wide circuit breaker has been put into effect on a primary listing market. Thus, new Rule 6121.02 provides that, in the event of a Level 1, Level 2 or Level 3 Market Decline,<sup>8</sup> as determined by a primary listing market and publicly disseminated, FINRA shall halt trading otherwise than on an exchange in all NMS stocks and shall not permit the resumption of trading for the time periods specified by the primary listing market, except as otherwise further provided for in the rule.

Specifically, Rule 6121.02 provides that, if trading is halted in all NMS stocks for a Level 1 or a Level 2 Market Decline, FINRA will halt trading otherwise than on an exchange in all NMS stocks until trading has resumed on the primary listing market. If, however, the primary listing market does not reopen a security within 15 minutes following the end of the 15-minute halt period, FINRA may permit the resumption of trading otherwise than on an exchange in that security if trading in the security has commenced on at least one other national securities exchange. If, however, a Level 3 Market Decline occurs at any time during the trading day, FINRA shall halt trading otherwise than on an exchange in all NMS stocks until the primary listing market opens

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<sup>8</sup> Rule 6121.02 also provides that a Market Decline means a decline in the value of the S&P 500® Index between 9:30 a.m. and 4:00 p.m. on a trading day as compared to the closing value of the S&P 500® Index for the immediately preceding trading day.

the next trading day. These amendments were adopted in coordination with the other SROs and track the provisions put in place by the other SROs.

The MWCB pilot was adopted for a period that corresponds with the pilot period for the LULD Plan so that the impact of the two proposals can be reviewed together. In addition, FINRA established that the implementation date for the proposed rule changes should be the same date that the LULD Plan is implemented so that the SROs and the single plan processors responsible for the consolidation of information pursuant to Rule 603(b) of Regulation NMS under the Securities Exchange Act of 1934 could coordinate making the necessary technological changes to implement both pilots.

The initial date of LULD Plan operations has been changed to April 8, 2013. Thus, and for the same reasons stated above, FINRA proposes to delay the operative date of the MWCB pilot to April 8, 2013 so that the implementation date for the MWCB pilot remains the same as that for the LULD Plan.

FINRA has filed the proposed rule change for immediate effectiveness. The effective date and the implementation date will be the date of filing.

## 2. Statutory Basis

FINRA believes that its proposal is consistent with Section 15A(b) of the Securities Exchange Act of 1934 (the “Act”)<sup>9</sup> and furthers the objectives of Section 15A(b)(6) of the Act,<sup>10</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and, in general, to protect investors and the public interest.

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78q-3(b)(6).

Specifically, this rule proposal promotes uniformity across U.S. markets concerning when and how to halt trading in all NMS stocks as a result of extraordinary market volatility. In addition, delaying the operative date of the MWCB pilot until the initial date of operations of the LULD Plan would allow the MWCB pilot to begin and end at the same time of the LULD Plan so that FINRA, the other SROs and the Commission can assess the impact of the two pilots on the marketplace or whether other initiatives should be adopted in lieu of the pilots, which contributes to the protection of investors and the public interest.

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

FINRA does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are being made to delay the operation of the MWCB pilot until April 8, 2013 to allow it to begin and end at the same time as the LULD Plan, which contributes to the protection of investors and the public interest. The other SROs are subject to the same methodology for determining when to halt trading in all NMS stocks due to extraordinary market volatility and the same requirements specified in the LULD Plan. Thus, the proposed changes will not impose any burden on competition while providing that the MWCB pilot period corresponds to the pilot period for the LULD Plan so that the impact of the two proposals can be reviewed together.

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

Written comments were neither solicited nor received.

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) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2013-011 on the subject line.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2013-011. This file number should be included on the subject line if e-mail 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2013-011 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Elizabeth M. Murphy

Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).