

Questionnaire on Circuit-Breakers for Q4 2008

For Q4 2008, amongst the 57 WFE Members, 40 exchanges have responded as follows to the questionnaire.

Does your exchange have circuit-breakers?



Exchanges which have circuit-breakers:

Athens Exchange
BME
Bolsa de Comercio de Buenos Aires
Bolsa de Valores de Colombia
Bourse de Luxembourg
Bourse de Montréal
Chicago Board Options Exchange
Deutsche Börse AG
Indonesia Stock Exchange
Irish Stock Exchange
Korea Exchange
Ljubljana Stock exchange

The NASDAQ Stock Market
NASDAQ OMX (Stockholm)
National Stock Exchange of India Ltd.
Osaka Securities Exchange Co., Ltd.
Olso Bors ASA
Singapore Exchange Ltd.
SIX Swiss Exchange
Stock Exchange of Thailand
Tel Aviv Stock Exchange
Tokyo Stock Exchange Group, Inc.
TMX Group
Wiener Börse AG

Exchanges which have NO circuit-breakers:

Amman Stock Exchange	IntercontinentalExchange ICE
Australian Securities Exchange	International Securities Exchange - ISE
Bermuda Stock Exchange	Istanbul Stock Exchange
Bolsa de Comercio de Santiago	Jasdaq Securities Exchange, Inc.
Bolsa Mexicana de Valores	JSE Limited
Colombo Stock Exchange	Shanghai Stock Exchange
Cyprus Stock Exchange	Stock Exchange of Tehran
"Hong Kong Exchanges and Clearing"	Taiwan Stock Exchange (TWSE)

The rule/ regulation applies to:

One or several indices (please detail)	10
All Stocks	14
Specific Stocks	4

COMMENTS	
Chicago Board Options Exchange	All Indexes
Colombo Stock Exchange	One
Indonesia Stock Exchange	IDX Composite Index
Korea Exchange	Indices: KOSPI and KOSDAQ Futures: KOSPI200 Futures, KOSTAR Futures (The product that accounts for the largest trade volume on the preceding day in each futures class)
Ljubljana Stock Exchange	In case the index deviates from its closing value of the previous trading day by more than the prescribed percentage, the Ljubljana Stock Exchange can temporarily suspend trading on all market segments.
National Stock Exchange of India Ltd.	The market wide circuit breakers shall be triggered by movement of either BSE Sensex or the NSE S&P CNX Nifty whichever is breached earlier.
Osaka Securities Exchange Co., Ltd	All the Japanese stock indices underlying the stock index futures trading.
Singapore Exchange Ltd	SGX-DT lists several Equity Index Futures on foreign indices e.g. Nikkei and MSCI Taiwan. The SGX-DT rule (FTR 4.1.15 and 4.1.16) applies to all the Equity Index Futures contracts. There are no circuit breakers or price limits for Interest Rate Futures Contracts.
The Stock Exchange of Thailand	SET Index and applied to all equity futures and options products.

The Tel Aviv Stock Exchange Ltd	One index: TA-25
Tokyo Stock Exchange Group, Inc	Index Futures & Options, Bond Futures & Options
Singapore Exchange	SGX-DT lists several Equity Index futures on foreign indices e.g. Nikkei, and MSCI Taiwan. The SGX-DT rule (FTR 4.1.15 and 4.1.16) applies to all the Equity Index Futures contracts. There are no circuit breakers or price limits for Interest Rate Futures contracts.

Please describe how the circuit-breakers operate

COMMENTS	
Athens Exchange	<p>Volatility Interrupter during continuous trading is a halt of trading for a specific security and the automated activation of an auction for this security. It is initiated when the potential execution price for a security lies outside a maximum percentage (2%) from the last trade price (Dynamic price range) or a maximum percentage (10%) from the last auction price (Static price range).</p> <p>Volatility Interrupters can be initiated during Auctions as well. The initiation of a volatility interrupter during an auction results to an extension of the Pre call phase of the auction for a specific security when the potential auction price lies outside the Price Tolerance Range (which is defined as a percentage deviation from the last price before the auction) or when the potential auction volume exceeds the buy or sell MKT /ATO order volume participating in the auction (MKT /ATO order rule).</p>

Cash markets

Athens Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	N/A	yes
Circuit-breaker triggered by move up?	N/A	yes
Reference price for the calculation	N/A	Static Reference Price: Last Auction's price. Dynamic Reference Price: Last trade price. Reference Price for Price Monitoring Range: a) Opening Auction: Security's start of day price b) Intraday Auction, Closing Auction or Volatility Interrupter Auction: Last trade. If there is none, then the security's start of day price is

		considered.
Threshold(s) triggering the circuit-breaker	N/A	Static Price range: +/- 10% Dynamic Price range: +/-2% Price Tolerance Rule: 15% of the Static Price range meaning (15%*10%=1.5%)
For each threshold, duration of trading suspension	N/A	Pre-call period: 8min Extension period: 3min Random Time period: 60sec
Which stocks do the trading suspension affect (all stocks, index constituents...)	N/A	Shares belonging to the Big Capitalization market
Is there a last trigger after which trading is suspended for the day?	N/A	no
If yes, is a closing auction organized?	N/A	-

BME	Index	Individual stocks
Circuit-breaker triggered by move down?	X	Yes. Volatility auctions take place whenever the lower limit of the static or the dynamic range is breached.
Circuit-breaker triggered by move up?	X	Yes. Volatility auctions takes place whenever the higher limit of the static or the dynamic range is breached.
Reference price for the calculation	X	Reference price depends on the kind of range considered: - for static range, reference price is the static price, which is defined as the price resulting from the last auction (auction allocation price), - for dynamic range, reference price is the dynamic price, which is defined as the price of the last trade (dynamic price may be the result either of an auction (in which case it will be the same as the static price) or of a trade made on the open market).
Threshold(s) triggering the circuit-breaker	X	The Trading and Supervision Committee of the Exchange sets the static and dynamic ranges before the beginning of the first trading day of each month, thresholds are set specifically for each stock based on each stock volatility, and may also be

		specifically fixed under certain circumstances by the Trading and Supervision Committee.
For each threshold, duration of trading suspension	X	There is not a suspension but a switch from continuous trading to a volatility auction that lasts 5 minutes plus a 30-second random end.
Which stocks do the trading suspension affect (all stocks, index constituents...)	X	Only the stocks that have breached their static or dynamic ranges switch to a volatility auction
Is there a last trigger after which trading is suspended for the day?	X	No.
If yes, is a closing auction organized?	X	N/A.

Bolsa de Valores de Colombia	Index	Individual stocks
Circuit-breaker triggered by move down?	YES	YES
Circuit-breaker triggered by move up?	NO	YES
Reference price for the calculation	Last day Index closing price	Last day stock mid price
Threshold(s) triggering the circuit-breaker	10% Index Move Down	<p>1. Temporary suspension:</p> <p>a) 10% move down or up of the last day mid price</p> <p>b) 10% move down or up of the new price after suspension</p> <p>2. Suspension for price release:</p> <p>a) 10% move down or up of the last day mid price</p> <p>b) 200% move up or 40% move down of the new price after suspension.</p> <p>The difference between the temporary suspension and the suspension for price release is the number of stocks that are involved in the operation.</p>
For each threshold, duration of trading suspension	For the day	1. a) 30 minutes 1. b) For the day

		2. a) For two days 2. b) For the day
Which stocks do the trading suspension affect (all stocks, index constituents...)	All stocks	Individual stocks
Is there a last trigger after which trading is suspended for the day?	There is only one index circuit breaker	YES
If yes, is a closing auction organized?	NO	NO

Bourse du Luxembourg	Index	Individual stocks
Circuit-breaker triggered by move down?	No	Yes
Circuit-breaker triggered by move up?	No	Yes
Reference price for the calculation	No	Yes
Threshold(s) triggering the circuit-breaker	No	Note 1
For each threshold, duration of trading suspension	/	Depends on the situation (5 minutes by default)
Which stocks do the trading suspension affect (all stocks, index constituents...)		All Stocks
Is there a last trigger after which trading is suspended for the day?		Depends on the situation

Buenos Aires Stock Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	-	when percentage change reaches 10% compared to the previous close. And then the circuit breaker applies every time the percentage change another 5%.
Circuit-breaker triggered by move up?	-	when percentage change reaches 10% compared to the previous close. And then the circuit breaker applies every time the percentage change another 5%.
Reference price for the calculation	-	last closing price
Threshold(s) triggering the circuit-breaker	-	10%

For each threshold, duration of trading suspension	-	10 minutes
Which stocks do the trading suspension affect (all stocks, index constituents...)	-	all stocks
Is there a last trigger after which trading is suspended for the day?	-	no
If yes, is a closing auction organized?	-	-

Indonesia stock Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	Yes	No
Circuit-breaker triggered by move up?	No	No
Reference price for the calculation	The previous day's closing index	No
Threshold(s) triggering the circuit-breaker	The index move down between 10% and 15%	All order with the price 10% below reference price or 20% above reference price will be rejected
For each threshold, duration of trading suspension	10%: min 30" or until the end of session 15%: until the end of day	-
Which stocks do the trading suspension affect (all stocks, index constituents...)	all stocks	No
Is there a last trigger after which trading is suspended for the day?	Yes, if the index move down 15%	No
If yes, is a closing auction organized?	No	

Irish Stock Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	No	Yes
Circuit-breaker triggered by move up?	No	Yes

up?		
Reference price for the calculation	N/A	A reference price is determined for all ISE instruments on the ISE Xetra trading system on an individual instrument basis.
Threshold(s) triggering the circuit-breaker	N/A	These volatility ranges vary depending on the price range at which the instrument trades and the liquidity class to which it is assigned. Volatility ranges are increased if a "fast market" is declared by the ISE. These ranges may be set in absolute or percentage terms. For example, securities which normally trade below €1 may have triggers set in terms of absolute price movements such as +/- 2 cents, +/- 5 cents depending on the liquidity class to which the security has been assigned whereas securities trading in a band of say between €5 and €25 may have ranges set from +/- 3 % to +/-10% depending on the liquidity class.
For each threshold, duration of trading suspension	N/A	Interruptions can take place in auctions or continuous trading. If the interruption occurs during continuous trading then continuous trading is halted and an auction is initiated. Depending on the instrument these interruptions will last for a minimum of 2 to 5 minutes.
Which stocks do the trading suspension affect (all stocks, index constituents...)	N/A	The interruption affects the particular instrument in question, where an order has triggered the interruption. More than one interruption may be triggered simultaneously, each triggered on an individual basis.
Is there a last trigger after which trading is suspended for the day?	N/A	There is not a specific trigger programmed into the system.
If yes, is a closing auction organized?	N/A	If a decision is made to suspend trading for a particular instrument then a closing auction would be held.

Korea Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	YES	N/A
Circuit-breaker triggered by move up?	NO	N/A
Reference price for the calculation	KOSPI, KOSDAQ	N/A
Threshold(s) triggering the circuit-breaker	10% or more + when such situation continues for 1 minutes	N/A
For each threshold, duration of trading suspension	20 min (When trading is resumed, quotations are received for the first 10 minutes and auctioned at single price.	N/A
Which stocks do the trading suspension affect (all stocks, index constituents...)	All constituent stocks and related futures and options products	N/A
Is there a last trigger after which trading is suspended for the day?	N/A (Circuit breakers is not activated after 14:20) (*regular trading hour : 09:00-15:00)	N/A
If yes, is a closing auction organized?	N/A	N/A

Ljubljana Stock Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	more than 10 %	more than 3 %
Circuit-breaker triggered by move up?	more than 10 %	more than 3 %
Reference price for the calculation	Closing value of the Exchange index on the previous trading day.	Last official average price or the auction price in a case of at least one volatility interruption having taken place in a day.
Threshold(s) triggering the circuit-breaker	10 % but subject to formal	3% automatic

	confirmation of LJSE management	
For each threshold, duration of trading suspension	15 - 120 minutes	3 - 8 minutes + random delay in opening (max. 2 minutes)
Which stocks do the trading suspension affect (all stocks, index constituents...)	Securities of all market segments of the Ljubljana Stock Exchange	Securities of all market segments of the Ljubljana Stock Exchange
Is there a last trigger after which trading is suspended for the day?	No.	No.
If yes, is a closing auction organized?	/	/

The Nasdaq Stock Market	Index	Individual stocks
Circuit-breaker triggered by move down?		All Stocks - Yes
Circuit-breaker triggered by move up?		No
Reference price for the calculation		Specific point declines established at the beginning of each calendar quarter (See #4 above)
Threshold(s) triggering the circuit-breaker		10%, 20%, 30% Declines
For each threshold, duration of trading suspension		10%-before 2pm ET - 1 Hour Halt; between 2:00-2:30pm ET - 30 minutes halt; after 2:30pm ET - No halt. 20%- before 1pm ET - 2 Hour Halt; between 1:00-2:00pm ET - 1 Hour Halt; After 2pm ET - Market Closes for the day. 30% - Market Closes for the day.
Which stocks do the trading suspension affect (all stocks, index constituents...)		All Stocks
Is there a last trigger after which trading is suspended for the day?		Yes - See Above
If yes, is a closing auction organized?		No

NASDAQ OMX	Index	Individual stocks
Circuit-breaker triggered by move down?	N/A	Single order impact: 3% / 5% / 10% Accumulated intraday movement: 15% / 20% / 50%. The percentages

		apply to different groups of securities
Circuit-breaker triggered by move up?	N/A	Single order impact: 3% / 5% / 10% Accumulated intraday movement: 15% / 20% / 50%. The percentages apply to different groups of securities
Reference price for the calculation	N/A	Last paid price for the dynamic circuit breakers (order impact) and last auction price for the static ones (accumulated movement)
Threshold(s) triggering the circuit-breaker	N/A	The price at which the order would ultimately have been traded
For each threshold, duration of trading suspension	N/A	3min, in some cases prolonged up to 7min
Which stocks do the trading suspension affect (all stocks, index constituents...)	N/A	Individual order book
Is there a last trigger after which trading is suspended for the day?	N/A	No
If yes, is a closing auction organized?	N/A	N/A, the ordinary closing call will always take place

National Stock Exchange of India	Index	Individual stocks
Circuit-breaker triggered by move down?	Applicable	Price band applicable
Circuit-breaker triggered by move up?	Applicable	Price band applicable
Reference price for the calculation	The percentages of index circuit breakers are translated into absolute points of index variations on a quarterly basis and at the end of each quarter these absolute points of index variations shall be revised and be applicable for the next quarter. The absolute points shall be calculated based on closing level of index on the last day of the trading in a quarter and rounded off to the nearest 10 points in case of S&P CNX Nifty.	
		Previous days close price/adjusted price in case of corporate action
Threshold(s) triggering the circuit-breaker	The index-based market-wide circuit	Daily price bands are applicable on securities as below: •Daily price bands of 2%

	breaker system applies at 3 stages of the index movement, either way viz. at 10%, 15% and 20%.	<ul style="list-style-type: none"> •Daily price bands of 5% •Daily price bands of 10% •No price bands are applicable on: <ul style="list-style-type: none"> scrips on which derivative products are available or scrips included in indices on which derivative products are available. •Price bands of 20% (either way) on all remaining scrips (including debentures, preference shares etc).
For each threshold, duration of trading suspension	<ul style="list-style-type: none"> • In case of a 10% movement of either of these indices, there would be a one-hour market halt if the movement takes place before 1:00 p.m. In case the movement takes place at or after 1:00 p.m. but before 2:30 p.m. there would be trading halt for ½ hour. In case movement takes place at or after 2:30 p.m. there will be no trading halt at the 10% level and market shall continue trading. • In case of a 15% movement of either index, there shall be a two-hour halt if the movement takes place before 1 p.m. If the 15% trigger is reached on or after 1:00p.m. but before 2:00 p.m., there shall be a one-hour halt. If the 15% trigger is reached on or after 2:00 p.m. the trading shall halt for remainder of the day. • In case of a 20% movement of the index, trading shall be halted for the remainder of the day. 	
		NA
Which stocks do the trading suspension affect (all stocks, index constituents...)	All Stocks (Market Closes)	NA
Is there a last trigger after which trading is suspended for the day?	Yes	NA
If yes, is a closing auction organized?	No	NA

Oslo Bors	Index	Individual stocks
Circuit-breaker triggered by move down?		X
Circuit-breaker triggered by move up?		X
Reference price for the calculation		X
Threshold(s) triggering the circuit-breaker		X
For each threshold, duration of trading suspension		3-4 min
Which stocks do the trading suspension affect (all stocks, index constituents...)		instrument
Is there a last trigger after which trading is suspended for the day?		no
If yes, is a closing auction organized?		

Singapore Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	No circuit-breakers or price limits in the cash market.	No circuit-breakers or price limits in the cash market.
Circuit-breaker triggered by move up?	N.A.	
Reference price for the calculation	N.A.	
Threshold(s) triggering the circuit-breaker	N.A.	
For each threshold, duration of trading suspension	N.A.	
Which stocks do the trading suspension affect (all stocks, index constituents...)	N.A.	
Is there a last trigger after which trading is suspended for the day?	N.A.	
If yes, is a closing auction organized?	N.A.	

SIX Swiss Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?		Yes
Circuit-breaker triggered by move up?		Yes

Reference price for the calculation	calculated
Threshold(s) triggering the circuit-breaker	2 %
For each threshold, duration of trading suspension	15 Min.
Which stocks do the trading suspension affect (all stocks, index constituents...)	All stocks
Is there a last trigger after which trading is suspended for the day?	no
If yes, is a closing auction organized?	

The Stock Exchange of Thailand	Index	Individual stocks
Circuit-breaker triggered by move down?	Yes	No
Circuit-breaker triggered by move up?	No	No
Reference price for the calculation	Previous close price	-
Threshold(s) triggering the circuit-breaker	Level 1: -10% of previous close index Level 2: -20% of previous close index	-
For each threshold, duration of trading suspension	30 min for level 1 and 60 min for level 2	-
Which stocks do the trading suspension affect (all stocks, index constituents...)	all stocks	-
Is there a last trigger after which trading is suspended for the day?	No	
If yes, is a closing auction organized?	-	

Tel Aviv Stock Exchange	Index	Individual stocks
Circuit-breaker triggered by move down?	Yes	
Circuit-breaker triggered by move up?	Yes	
Reference price for the calculation	The closing price of the TA-25 index at the previous	

	trading day.
Threshold(s) triggering the circuit-breaker	<p>In the Opening Auction:</p> <p>"First Circuit-Breaker": Fluctuation of 5%.</p> <p>"Second Circuit-Breaker": fluctuation of 12%.</p> <p>In the continuous phase:</p> <p>"First Circuit-Breaker": Fluctuation of 8%.</p> <p>"Second Circuit-Breaker": fiuctuation of 12%.</p> <p>In the Closing Auction:"First and the only Circuit-Breaker": Fluctuation of 12%.</p>
For each threshold, duration of trading suspension	<p>5% => 45 minutes.</p> <p>8% => 45 minutes.</p> <p>12% => until the end of the trading day.</p>
Which stocks do the trading suspension affect (all stocks, index constituents...)	All equities and convertible securities.
Is there a last trigger after which trading is suspended for the day?	Yes, 12%.
If yes, is a closing auction organized?	No

TMX Group	Index	Individual stocks
Circuit-breaker triggered by move down?	yes based on DJIA	no
Circuit-breaker triggered by move up?	no	no
Reference price for the calculation	average closing value of DJIA for the preceding quarter	n/a
Threshold(s) triggering the circuit-breaker	10%, 20%, 30%	n/a
For each threshold, duration of trading suspension	Please see attached.	n/a

Which stocks do the trading suspension affect (all stocks, index constituents...)	all stocks	n/a
Is there a last trigger after which trading is suspended for the day?	Please see attached.	n/a
If yes, is a closing auction organized?	no	n/a

Wiener Börse	Index	Individual stocks
Circuit-breaker triggered by move down?	n.a.	yes (bandwidth set on single instrument basis)
Circuit-breaker triggered by move up?	n.a.	yes (bandwidth set on single instrument basis)
Reference price for the calculation	n.a.	last price for dynamic corridor; last auction price for static corridor
Threshold(s) triggering the circuit-breaker	n.a.	depends on market segment, type of financial instrument, trading model and historic volatility; thresholds are not published by the exchange
For each threshold, duration of trading suspension	n.a.	2 minutes call phase for volatility auctions
Which stocks do the trading suspension affect (all stocks, index constituents...)	n.a.	no suspension, but volatility auction on single instrument basis
Is there a last trigger after which trading is suspended for the day?	n.a.	no
If yes, is a closing auction organized?	n.a.	

Derivatives markets

Buenos Aires Stock Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	-	The circuit breaker does not apply to the derivatives market directly. If the underlying stock is reached by a circuit breaker the derivative is affected, but due to the nature of the volatility in the derivative it has no threshold

Chicago Board Options Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	Y	Y
Circuit-breaker triggered by move up?	N	N
Reference price for the calculation	DJIA	DJIA
Threshold(s) triggering the circuit breaker	<p>(Taken from NYSE web site)</p> <p>NYSE Circuit Breakers</p> <p>In response to the market breaks in October 1987 and October 1989 the New York Stock Exchange instituted circuit breakers to reduce volatility and promote investor confidence. By implementing a pause in trading, investors are given time to assimilate incoming information and the ability to make informed choices during periods of high market volatility.</p> <p>Rule 80B</p> <p>Effective April 15, 1998 the SEC approved amendments to Rule 80B (Trading Halts Due to Extraordinary Market Volatility) which revised the halt provisions and the circuit-breaker levels. The trigger levels for a market-wide trading halt were set at 10%, 20% and 30% of the DJIA, calculated at the beginning of each calendar quarter,</p>	<p>(Taken from NYSE web site)</p> <p>NYSE Circuit Breakers</p> <p>In response to the market breaks in October 1987 and October 1989 the New York Stock Exchange instituted circuit breakers to reduce volatility and promote investor confidence. By implementing a pause in trading, investors are given time to assimilate incoming information and the ability to make informed choices during periods of high market volatility.</p> <p>Rule 80B</p> <p>Effective April 15, 1998 the SEC approved amendments to Rule 80B (Trading Halts Due to Extraordinary Market Volatility) which revised the halt provisions and the circuit-breaker levels. The trigger levels for a market-wide trading halt were set at 10%, 20% and 30% of the DJIA, calculated at the beginning of each calendar quarter, using the average closing value of the DJIA for the prior month, thereby establishing</p>

	<p>using the average closing value of the DJIA for the prior month, thereby establishing specific point values for the quarter. Each trigger value is rounded to the nearest 50 points.</p> <p>The halt for a 10% decline would be one hour if it occurred before 2 p.m., and for 30 minutes if it occurred between 2 and 2:30, but would not halt trading at all after 2:30. The halt for a 20% decline would be two hours if it occurred before 1 p.m., and between 1 p.m. and 2 p.m. for one hour, and close the market for the rest of the day after 2 p.m. If the market declined by 30%, at any time, trading would be halted for the remainder of the day.</p>	<p>specific point values for the quarter. Each trigger value is rounded to the nearest 50 points.</p> <p>The halt for a 10% decline would be one hour if it occurred before 2 p.m., and for 30 minutes if it occurred between 2 and 2:30, but would not halt trading at all after 2:30. The halt for a 20% decline would be two hours if it occurred before 1 p.m., and between 1 p.m. and 2 p.m. for one hour, and close the market for the rest of the day after 2 p.m. If the market declined by 30%, at any time, trading would be halted for the remainder of the day.</p>
For each threshold, duration of trading suspension	See above	See above
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	All Indexes	All Stocks
Is there a last trigger after which trading is suspended for the day?	Y	Y
If yes, is a closing auction organized?	N	N

Korea Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	YES	N/A
Circuit-breaker triggered by move up?	YES	N/A
Reference price for the calculation	KOSPI 200 Futures, KOSTAR Futures	N/A

Threshold(s) triggering the circuit breaker	5%(KOSPI200) 6%(KOSTAR) from the corresponding base price + 3% from the applicable theoretical price + when such situation continues for 1 minutes	N/A
For each threshold, duration of trading suspension	5 min (When trading is resumed, quotations are received for the first 10 minutes and auctioned at single price.	N/A
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	The related futures and options products	N/A
Is there a last trigger after which trading is suspended for the day?	N/A (Circuit breakers is not activated after 14:20) (*regular trading hour : 09:00-15:15	N/A
If yes, is a closing auction organized?	N/A	N/A

The Nasdaq Stock Market	Index	Individual contracts
Circuit-breaker triggered by move down?		NASDAQ Options Market - Yes
Circuit-breaker triggered by move up?		No
Reference price for the calculation		Same As For All Stocks Above
Threshold(s) triggering the circuit breaker		Same As For All Stocks Above
For each threshold, duration of trading suspension		Same As For All Stocks Above
Which contracts or options do the trading suspension affect (all stocks, index constituents...)		All Options
Is there a last trigger after which trading is suspended for the day?		Same As For All Stocks Above
If yes, is a closing auction organized?		No

National Stock Exchange of India	Index	Individual contracts
Circuit-breaker triggered by move down?	Not Applicable	There in no minimum / maximum price ranges applicable in Derivatives market on individual contracts.

		Derivatives market is closed along with the Cash market in the event of application of circuit filter in Cash market.
Circuit-breaker triggered by move up?	Not Applicable	Same as above
Reference price for the calculation	Not Applicable	Not Applicable
Threshold(s) triggering the circuit breaker	Not Applicable	Not Applicable
For each threshold, duration of trading suspension	Not Applicable	Not Applicable
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	Not Applicable	Trading is suspended in all contracts
Is there a last trigger after which trading is suspended for the day?	Not Applicable	Not Applicable
If yes, is a closing auction organized?	Not Applicable	Not Applicable

Osaka Securities Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	Yes - however, the rule requires not only move-down of the futures price but also move-down beyond a predetermined range from the fair value at the same time.	No
Circuit-breaker triggered by move up?	Yes - however, the rule requires not only move-up of the futures price but also move-up beyond a predetermined range from the fair value at the same time.	No
Reference price for the calculation	Settlement price as of the preceding business day, in principle	
Threshold(s) triggering the circuit breaker	Table determining the price ranges triggering the circuit breaker based on the reference price level (only one threshold)	
For each threshold, duration of trading suspension	15 minutes	
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	Futures and options on the same underlying index	

Is there a last trigger after which trading is suspended for the day?	No
If yes, is a closing auction organized?	

Singapore Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	N.A.	Daily Price Limit of the Equity Index Futures contracts are triggered by the maximum price advanced or declined from the previous day's closing price, during any trading session(s).
Circuit-breaker triggered by move up?	N.A.	Daily Price Limit of the Equity Index Futures contracts are triggered by the maximum price advanced or declined from the previous day's closing price, during any trading session(s).
Reference price for the calculation	N.A.	The reference price taken in the calculation of Price Limit is from the previous Trading Day's settlement price ("PST").
Threshold(s) triggering the circuit breaker	N.A.	Domestic Futures contracts: SiMSCI and STI futures: +/-15% Non-Domestic Futures contracts: Nikkei : +/- 2000 points MSCI Taiwan : +/-7%, +/-10%, +/-15% India Nifty: +/-10%, +/-15%, +/-20%
For each threshold, duration of trading suspension	N.A.	There are no trading suspensions for Futures contracts. A cooling off period may be signaled when a Contract reaches any of its price limits, during which each Contract may be traded at or within its Price Limits. Below are the cooling period duration of each Contract: Nikkei: N/A - hard limit MSCI Taiwan: 10 mins SiMSCI; STI: 10 mins Nifty: 5 mins FTSE Xinhua China: 10 mins
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	N.A.	Cooling period applies for all Equity Index Futures contracts

Is there a last trigger after which trading is suspended for the day?	N.A.	<p>For SGX Nikkei 225 Index Futures and MSCI Taiwan Index Futures, when the final price limit is hit, contracts will be traded at or within this final price limit for the remainder of the trading day.</p> <p>For other Equity Index Futures contracts, trading may resume upon the lapse of the Cooling Off Period, for the remainder of the Trading Day, or such other period as may be prescribed in the relevant Contract Specifications.</p>
If yes, is a closing auction organized?	N.A.	N.A.

Stock Exchange of Thailand	Index	Individual contracts
Circuit-breaker triggered by move down?	Yes	
Circuit-breaker triggered by move up?	No	
Reference price for the calculation	No	
Threshold(s) triggering the circuit breaker	<p>-Equity Futures & Options Product:</p> <p>TFEX will halt the trading of Equity Futures & Options when the SET halts the trading of securities</p> <p>as a result of the activation of its circuit breaker system, and will allow the trading of Equity Futures & Options again when the trading on the SET resumes.</p> <p>Note: These new Circuit Breaker Rule will be implemented in Q4 2008.</p>	
For each threshold, duration of trading suspension	The same as the underlying market (SET)	
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	All Equity Index Futures & Options	
Is there a last trigger after which trading is suspended for the day?	No	

If yes, is a closing auction organized?	-
--	---

Tel Aviv Stock Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	Yes	
Circuit-breaker triggered by move up?	Yes	
Reference price for the calculation	The closing price of the TA-25 index at the previous trading day.	
Threshold(s) triggering the circuit breaker	<p>In the Opening Auction:</p> <p>"First Circuit-Breaker": Fluctuation of 5%.</p> <p>"Second Circuit-Breaker": fluctuation of 12%.</p> <p>In the continuous phase: "First Circuit-Breaker": Fluctuation of 8%.</p> <p>"Second Circuit-Breaker": fluctuation of 12%.</p> <p>In the Closing Auction: "First and the only Circuit-Breaker": Fluctuation of 12%.</p>	
For each threshold, duration of trading suspension	<p>5% => 45 minutes.</p> <p>8% => 45 minutes.</p> <p>12% => until the end of the trading day.</p>	
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	All derivatives of shares and stock indices.	
Is there a last trigger after which trading is suspended for the day?	Yes, 12%.	
If yes, is a closing auction organized?	No	

Tokyo Stock Exchange	Index	Individual contracts
Circuit-breaker triggered by move down?	Yes	Yes (JGB futures)
Circuit-breaker triggered by move up?	Yes	Yes(JGB futures)

Reference price for the calculation	Previous day's closing price	Previous day's closing price
Threshold(s) triggering the circuit breaker	Please refer to Exhibit1	Please refer to Exhibit1
For each threshold, duration of trading suspension	15 minutes	15 minutes
Which contracts or options do the trading suspension affect (all stocks, index constituents...)	Index Options are also halted with Index Futures contracts	Options on JGB Futures are also halted with JGB Futures contracts
Is there a last trigger after which trading is suspended for the day?	No	No
If yes, is a closing auction organized?		

Body in charge of establishing these limits:

The Exchange	11
The regulator	2
The regulator and the exchange (please detail their respective area of responsibility)	6
Other (please explain)	5

COMMENTS FOR “THE REGULATOR & THE EXCHANGE” RESPONSES	
BME	The exchange sets up the dynamic and Static Limits. The regulator has also the powers to stop trading at any moment.
Bolsa de Valores de Colombia	The regulator issued general rules and the exchange regulates procedures.
Bolsa Mexicana de Valores	(Exchange) The area in charge of the operation, coordinated with the Exchange CEO.
Bourse de Luxembourg	Proposition of the Exchange in accordance with the regulator
Cyprus Stock Exchange	The Exchange is a regulated market, so the regulations of the Stock Exchange are

Ljubljana Stock Exchange	approved from the Securities and Exchange Commission. The regulator approves the Rules of the Ljubljana Stock Exchange, which include the provision that gives the Ljubljana Stock Exchange the right to suspend trading in cases of significant price fluctuations. The limit itself is set in the Trading Instructions, which are not subject to the regulator's improvement.
Osaka Securities Exchange	The Exchange establishes the rule and the regulator approves such rule.
The Stock Exchange of Thailand	Please be noted that although the Exchange prescribed the limit, all Exchange's rules including circuit breaker rules must be approved by the regulator.
TMX Group	Marketplace Regulator - the Investment Industry Regulatory Organization of Canada (IIROC). Currently IIROC follows the New York Stock Exchange's (NYSE) circuit-breaker policy.
Wiener Börse	General agreement with regulator; individual corridors set on individual single instrument basis by exchange; limits set by exchange are reported to regulator

COMMENTS FOR "OTHER" RESPONSES

Buenos Aires Stock Exchange	Mercado de Valores S.A. the MerVal is the institution in charge of the settlement and trade within Buenos Aires' Stock Market System.
CBOE	CBOE Rule 6.3B, which deals with general market halts and has been approved by the SEC, states: "The Exchange shall halt trading in all securities whenever a marketwide trading halt commonly known as a circuit breaker is initiated on the New York Stock Exchange in response to extraordinary market conditions. call for CBOE to follow the circuit breaker rules of the NYSE." CBOE Rule 24.7 deals specifically with Index trading halts. That rule references 6.3B (above), but also states: "Trading on the Exchange in an index option shall be halted whenever two Floor Officials, in consultation with a designated senior executive officer of the Exchange, shall conclude in their judgment that such action is appropriate in the interests of a fair and orderly market and to protect investors." One of the factors that the Exchange may use to assess the "fair and orderly" standard is the activation of price limits on related futures markets (e.g., CME for S&P 500 and Nasdaq-100 Index options; ICE for Russell 2000 Index options).

Indonesia Stock Exchange	The exchange always follows rule-making-rule process as regulated by SEC, including requesting comments from regulator and public.
Ljubljana Stock Exchange	<p>Aside from this temporary suspension of trading the Ljubljana Stock Exchange also has set price restrictions: trades in listed securities shall be executed at prices not varying from the last official average price of the previous trading day by more than a percent stipulated by the Instructions (currently this deviation can be from 10 to 20% - depending on the market segment. The described arrangement presents the discretionary right of the Ljubljana Stock Exchange.</p> <p>To buffer excessive price fluctuations (+/- 3% of the reference price), the BTS trading system shall initiate a volatility interruption in the following manner: it shall suspend trading in a security by initiating an auction which shall last from 3 to 8 minutes in the continuous trading method and 15 minutes in the auction trading method (in periods of excessive volatility the duration of a volatility interruption can be prolonged and shall last from 15 to 20 minutes). Volatility interruptions are initiated automatically.</p>
The Nasdaq Stock Market	The Exchange establishes the limits which are subject to SEC approval.

Are the provisions of the regulation revised periodically?



If yes, please indicate the periodicity and the elements reviewed

COMMENTS	
Athens Exchange	<p>1st Review: 04/08/2008 Price Tolerance Range was reduced to 1.5%</p> <p>2nd Review: 29/09/2008 Vol. Int Extension was changed to 3 min and the Random Time Period was changed to 1 min.</p>
BME Spanish Exchanges	The limits that trigger volatility auctions are

CBOE	revised monthly
Indonesia Stock Exchange	NYSE circuit breakers and futures exchange price limits are revised periodically, but are based on a fixed % move in a reference index (e.g., DJIA) or futures contract price.
Irish Stock Exchange	Yes, it is planned to be revised periodically based on market daily movement review.
Ljubljana Stock Exchange	The parameters are monitored on an ongoing basis in particular in light of changing market conditions and can be amended speedily if required.
The Nasdaq Stock Market	Once per year or after some incidents on the market
	The circuit breaker trigger levels are set at 10%, 20% and 30% of the DJIA and are calculated at the beginning of each calendar quarter using the average closing value of the DJIA for the prior month, thereby establishing specific point values for the quarter. Each trigger value is rounded to the nearest 50 points.
NASDAQ OMX	Informal reviews, when needed and on the relevant elements. This is a new procedure altogether and no formal routines have yet been established.
National Stock Exchange of India	From the introduction of index based market wide circuit breakers no revision has taken place.
Oslo Bors	Quarterly, more often as markets are volatile
SIX Swiss Exchange	Yearly. % Levels and Duration Periods
TMX Group	quarterly. The circuit breaker trigger points are set at three fluctuating levels representing 10%, 20% and 30% of the Dow Jones Industrial Average (DJIA). The levels are calculated by NYSE at the beginning of each calendar quarter, using the average closing value of the DJIA for the preceding month.
Wiener Börse	monthly; bandwidths are reviewed and adopted but not published

The market will close for the remainder of the day regardless of when the drop occurs.

During the fourth quarter, in the event that the Montréal Exchange is open on a trading day that the NYSE is not scheduled to be open for trading, trading halts will be triggered when the S&P/TSX Composite Index declines below its closing value on the previous trading day by:

10% (1150 points)

20% (2300 points)

30% (3450 points)

Circulaire no : xxx-2008

These levels will remain in effect until the next review which will take place in January 2009. This review will be done considering the December 2008 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy, please contact François Vendette, Monitoring, at 514 871-7871 or by e-mail at fvendette@m-x.ca.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary



Eurex Release 11 > New & Enhanced Functional Features > Risk Management Features > [Stop Button Facility for Trading Members](#)

Stop Button Facility for Trading Members

- Overview
- Functional Features
 - Trading Features
 - Risk Management Features
 - Event-Driven Risk Engine
 - Stop Button Facility
 - Clearing & Settlement Features
- Publications
- Training
- Sales Contacts & Helpdesks

Eurex continues to build on the **stop button** facility that was introduced with Release 10.0. With Release 10.0, Clearing Members were given a stop button that they can use to prevent Non-Clearing Members from continuing to trade. This functionality has been deployed in order to offer better risk protection for all traders, but with a focus on algorithmic trading engines.

With Eurex Release 11.0, members will be able to trigger a "stop" action on specific traders, which will disconnect specific trader IDs from the marketplace. Triggering a "stop" action will make it impossible for the Trader ID to engage in any further trading activities. It is important to note that a "stop" action will affect all IDs that are part of a trader subgroup.

A "stop" action will set all trading-related Resource Access Levels (RALs) of the specified trader ID to zero for on-exchange orders and OTC trades.

Triggering a "stop" action will have the following implications for the affected trader subgroup:

- **All open orders and quotes will be deleted.**
- Entry and maintenance of orders and quotes will not be allowed.
- Entry of OTC transactions will not be allowed.
- Give-up/take-up processing will not be allowed.
- Entry of Block Auction Requests and quotes will not be allowed.

In case a trader is released, all specific trading RALs have to be re-set manually. Please note: Orders and quotes for a product in state FREEZE will not be deleted by stopping a trader.



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Risk Management > Pre Trade Risk Control > [Stop Button](#)

- Lines of Defense
- Margin Process
- Pre Trade Risk Control
 - Pre-Trade Risk Measures
 - Stop Button
 - Order Confirmation Broadcast
- Post Trade Risk Control
- Risk Parameters
- Collateral Service

Stop Button

Although we have put robust pre-trade risk tools in place, unfortunately, emergency situations can occur. When they do, it's important for Clearing Members to be able to take immediate action to limit further exposure.

To arm Members for this eventuality, we provide our Clearing Members with a Stop Button that they can use to cut off Non-Clearing Members from the market.

When a "Stop" is used on a Non-Clearing Member the following occurs:

- All open orders and quotes are deleted
- All Block auction requests and quotes are deleted
- Open Wholesale as well as Give-ups/Take-ups cannot be approved by their counterparties

When a Clearing Member triggers a "Stop" it has the following implications for the affected Non-Clearing Member:

- Entry and modification of orders and quotes will be rejected
- Entry of Block Auction requests and quotes will be rejected
- Trade or position adjustments cannot be performed

The "Stop" will remain in effect until the Clearing Member releases the Member in question.

Eurex Further Improves Data Distribution and Lowers Latency of its Trading System

Enhanced Broadcast Solution for high-performance market data distribution/ Release 10 improves system speed and introduces new functionalities

The international derivatives exchange Eurex successfully launched over the last week major system enhancements. As of 3 December, the exchange introduced a new Eurex market data feed – the Enhanced Broadcast Solution. Eurex also launched its system Release 10 at the end of November.

The new data feed Enhanced Broadcast Solution offers an innovative high-performance market data broadcast solution for un-netted public market data. The socket-based distribution mechanism features among others an order book depth of 10 for options (previously only inside market data was provided), an enhancement of order Book depth to 20 for benchmark futures (previously 10) and a new subscription model, allowing members to select individual market data of all product groups relevant for their business. Along with the launch of Enhanced Broadcast Solution, the new data feed CEF ultra+ of Deutsche Börse Market Data & Analytics was started. CEF ultra+ contains the same market depth as Enhanced Broadcast Solution but distributes Eurex trading data to non-Eurex members like data vendors also with lowest latency. It is enriched by a „trade recovery“ functionality which is necessary for data vendors.

Eurex Release 10 was introduced on 26 November. The system enhancements focus on reducing latency and introducing advanced risk management functionalities as well as improved wholesale and OTC trade entry facilities. The Eurex system offers now the new order attribute "non-persistent". A "non-persistent" order will be processed a lot faster than recoverable persistent orders; it will protect high frequency trader because non persistent orders will not be automatically resubmitted to the order book after a trading interruption or technical problem. With Release 10 all quotes are "non-persistent" by definition. This feature has already been widely accepted, Eurex members are heavily using the new order attribute and most orders submitted to Eurex are now non-persistent.

Eurex customers also benefit from new pre-trade risk protection features that help to optimize risk control to further increase the security of the entire marketplace. Both, clearing members and non-clearing members now have additional tools to monitor and control trading behavior. In addition to these pre-trade risk measures, Eurex also introduced a stop button that can be used by clearing firms to react in emergency situations. This stop button deletes all orders and quotes of the non-clearing member in question and prevents further order and quote entry.

Release 10 also extends flexible OTC-trading facilities. It will offer for the first time the customization of futures. The new OTC Flexible Futures functionality is available for more than 400 stocks, 50 equity indexes and on ETFs. Customization is possible in terms of individual selection of maturity dates and settlement choices, the OTC Flexible Futures can also be traded with all system features that counterparties already use within the Flexible Options facility. In addition to that Eurex has also implemented a series of functional enhancements on OTC Flexible Options that facilitate back office processing, such as Trade Separation, Partial Close-Out and Partial Exercise.

In the future, more than 700 Eurex products will be available for tailor-made OTC trading.

 Print

"volatility interruption" for derivatives market,

Suspension of Trading

Suspensions of trading are extremely rare. There are, however, two causes for suspensions: technical problems and volatility interruptions.

Technical Problems

In the event of suspension of trading due to technical problems, Eurex places the market on "Halt" status, so that no more entries can be made.

The resumption of trading after a trading suspension is like a new opening process, and starts with a new Pre-Trading Period. Subsequently, trading will proceed consistently with the periods of the trading day.

Volatility Interruption

A volatility interruption can only occur for futures traded with price/time priority. The purpose of the volatility interruption is to prevent or limit market movements that are suspected of being caused by orders entered erroneously, or which would give rise to extensive stop order cascades. Volatility interruptions occur only in exceptional cases.

A volatility interruption is triggered if a trade price is outside a dynamically calculated percentage-based price range determined on a per product basis. Separate ranges can be set for normal trading and for a "Fast Market".

OTC trades cannot trigger a volatility interruption. Combination trades cannot themselves trigger a volatility interruption; if a combination is executed against two separate orders in the individual contracts, however, either of those trades may trigger a volatility interruption.

The trade that triggers a volatility interruption executes normally, and any stop orders triggered by that execution are entered into the order book as market orders. The Trading Period changes to "Halt", then a normal opening process begins. The period changes to Pre-Trading, then Pre-Opening, during which a potential price is reported. Eventually, Eurex Market Supervision sets the market back to a normal Trading Period.

"volatility interruption" for the cash market

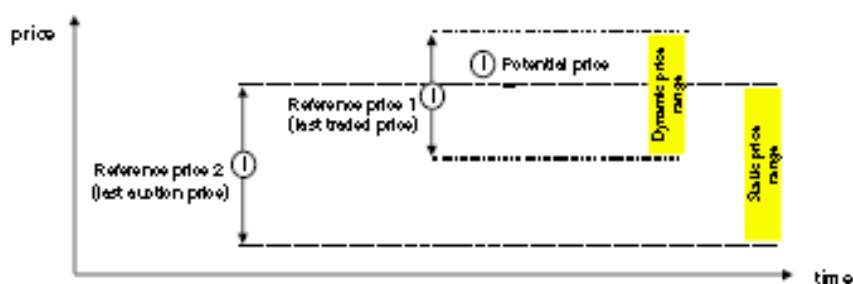
10 Safeguards in Auctions and Continuous Trading

Xetra contains safeguards to improve price continuity and increase the probability of execution of market orders. The main safeguards are volatility interruptions in auctions and continuous trading as well as market order interruptions in auctions (not in auctions initiated by volatility interruptions). As far as Designated Sponsors exist for an equity, they will enter quotes during volatility interruptions (see also chapter 5: Provision of Additional Liquidity by Designated Sponsor).

Volatility interruptions can be initiated in two ways:

- The indicative price lies outside the "dynamic" price range around the reference price (see Figure 10: Dynamic and static price range). The reference price (reference price 1) for the dynamic price range is the last traded price of an equity determined in an auction or during continuous trading. The reference price is re-adjusted during continuous trading only after an incoming order has been matched (as far as possible) against orders in the order book.
- The indicative price lies outside the "static" price range, which has been defined additionally. This wider static price range defines the maximum percentage deviation of an additional reference price (reference price 2) which generally corresponds to the last price determined in an auction on the current trading day. If this price is not available, the last traded price determined on one of the previous trading days is taken as reference price. Reference price 2 is only re-adjusted during the trading day after auction price determination so that the position of the static price range remains largely unchanged during trading.

Dynamic and Static Price Range



Tokyo Stock Exchange Group:

Cash Market

There is no circuit breaker to shut down the entire cash market.

However, in order to prevent wild short-term fluctuations in prices to maintain price continuity, the following unique measures have been adopted. These measures not only help ensure price continuity, but also in effect work as “circuit breaker” in an emergency.

-Special Bid & Asked Quotes

When there is a major imbalance in orders, special bid or asked quotes are indicated. Special quotes are disseminated publicly through the TSE market information system. If counter orders come into the market and the orders are matched at that price, the quote is withdrawn.

Conversely, if the imbalance continues, the special quotes are revised up or down within certain parameters, at intervals of at least five minutes until the imbalance is resolved.

-Daily Price Limits

There are also daily price limits for individual stocks to prevent wild day-to-day swings in stock prices and provide for a “time-out” in the event of a sharp rise or decline in price and the resulting reaction from the investing public. Daily price limits are set in terms of absolute yen values according, for the sake of simplicity, to the price range of each stock. As the price limits prohibit bids and offers at prices beyond the set limits, the market for a stock is open for trading within these limits, even though the stock may have hit a limit. Daily price limits also apply to special quotes. Consequently, special quotes cannot be indicated outside the daily price limit.

<Daily Price Limits>

Daily Price Limits

Previous Day's Closing Price or Special Quote			Daily Price Limits (±)
	Less than	100yen	30yen
Equal to or more than	100yen	200yen	50yen
"	200yen	500yen	80yen
"	500yen	1,000yen	100yen
"	1,000yen	1,500yen	200yen
"	1,500yen	2,000yen	300yen
"	2,000yen	3,000yen	400yen
"	3,000yen	5,000yen	500yen
"	5,000yen	10,000yen	1,000yen
"	10,000yen	20,000yen	2,000yen
"	20,000yen	30,000yen	3,000yen
"	30,000yen	50,000yen	4,000yen
"	50,000yen	70,000yen	5,000yen
"	70,000yen	100,000yen	10,000yen
"	100,000yen	150,000yen	20,000yen
"	150,000yen	200,000yen	30,000yen
"	200,000yen	300,000yen	40,000yen
"	300,000yen	500,000yen	50,000yen
"	500,000yen	1,000,000yen	100,000yen
"	1,000,000yen	1,500,000yen	200,000yen
"	1,500,000yen	2,000,000yen	300,000yen
"	2,000,000yen	3,000,000yen	400,000yen
"	3,000,000yen	5,000,000yen	500,000yen
"	5,000,000yen	10,000,000yen	1,000,000yen
"	10,000,000yen	15,000,000yen	2,000,000yen
"	15,000,000yen	20,000,000yen	3,000,000yen
"	20,000,000yen	30,000,000yen	4,000,000yen
"	30,000,000yen	50,000,000yen	5,000,000yen
50,000,000 or more			10,000,000yen

<Quote Parameters>

Quote Parameters

Current price (yen)				Parameters (yen) (±)
	Less than	500		5
Equal to or more than	500	"	1,000	10
"	1,000	"	1,500	20
"	1,500	"	2,000	30
"	2,000	"	3,000	40
"	3,000	"	5,000	50
"	5,000	"	10,000	100
"	10,000	"	20,000	200
"	20,000	"	30,000	300
"	30,000	"	50,000	400
"	50,000	"	70,000	500
"	70,000	"	100,000	1,000
"	100,000	"	150,000	2,000
"	150,000	"	200,000	3,000
"	200,000	"	300,000	4,000
"	300,000	"	500,000	5,000
"	500,000	"	1,000,000	10,000
"	1,000,000	"	1,500,000	20,000
"	1,500,000	"	2,000,000	30,000
"	2,000,000	"	3,000,000	40,000
"	3,000,000	"	5,000,000	50,000
"	5,000,000	"	10,000,000	100,000
"	10,000,000	"	15,000,000	200,000
"	15,000,000	"	20,000,000	300,000
"	20,000,000	"	30,000,000	400,000
"	30,000,000	"	50,000,000	500,000
50,000,000 or more				1,000,000

When an **index futures contract** advances(or declines) in excess of the predetermined index points from the previous day's closing price, and also differentiates in excess of the predetermined index points from its theoretical price, trading in the futures contract shall be halted for 15 minutes.

【Threshold for circuit breakers for index futures】

Circuit brake	change from Previous day's closing price	change from theoretical price
Previous day's closing price		
under 750	over 50 points	over 10 points
750 or more under 1,250	over 100 points	over 20 points
1,250 or more under 1,750	over 150 points	over 30 points

1,750 or more under 2,250	over 200 points	over 40 points
2,250 or more under 2,750	over 250 points	over 50 points
2,750 or more under 3,250	over 300 points	over 60 points
3,250 or more under 3,750	over 350 points	over 70 points
3,750 or more	over 400 points	over 80 points

【Options Contract Months Subject to Trading Halt】

Futures Contract Months	Related Options Contract Months
Mar.	Jan., Feb., Mar.,
June	Apr., May, June
Sept.	July, Aug., Sept.
Dec.	Oct., Nov., Dec.

【Daily price limit for index futures】

Previous day's closing price	Daily price limit
under 750	± 100 points
750 or more under 1,250	± 200 points
1,250 or more under 1,750	± 300 points
1,750 or more under 2,250	± 400 points
2,250 or more under 2,750	± 500 points
2,750 or more under 3,250	± 600 points
3,250 or more under 3,750	± 700 points
3,750 or more	± 800 points

Also when the **Japanese Government Bond (JGB)** futures contract advances (or declines) in excess of the predetermined price (5-year JGB & 10-year JGB:2 yen upward and downward,

20-year JGB:3 yen upward and downward) from the previous day's closing price, trading in the futures contract shall be halted for 15 minutes.

【Daily Price Limit】

5-year JGB Futures 3 yen upward and downward

10-year JGB Futures 3 yen upward and downward

20-year JGB Futures 4.5 yen upward and downward

Options on 5-year JGB 3 yen upward and downward

Options on 10-year JGB 3 yen upward and downward

Inter-month Spread Trading 6 yen upward and downward

TMX Group:

IROC circuit-breaker policies

The lengths of the circuit-breaker regulatory halts are as follows:

Level 1

- before 2 p.m. - one hour
- at 2 p.m. or later but before 2:30 p.m. - 30 minutes
- at 2:30 p.m. or later - trading shall continue, unless there is a level 2 halt.

Level 2 :

- before 1 p.m. - two hours
- at 1 p.m. or later but before 2 p.m. – one hour
- at 2:00 p.m. or later - trading shall halt and not resume for the remainder of the day.

Level 3 :

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

Note: when Toronto Stock Exchange and TSX Venture Exchange are open for trading and the NYSE is closed for a recognized holiday in the United States, IROC invokes circuit breakers using levels representing 10%, 20%, and 30% of the average closing value of the S&P/TSX Composite Index in the month immediately preceding the calendar quarter.