

Alternative Uptick Rule (Regulation SHO Rule 201)

On February 28, 2011, the SEC implemented the “alternative uptick rule” for short sales (Rule 201 of Regulation SHO), which imposes restrictions on short selling when a stock has triggered a circuit breaker when the price of a security decreases by 10% or more from the previous day’s closing price. The new rule triggers the uptick rule, where a short sale order can only be displayed or executed at a price higher than the current national best bid. The uptick rule remains in place for the effected security for the remainder of the trading session and the following trading day.

Additional information can be found at the SEC website:

<http://www.sec.gov/news/press/2010/2010-26.htm>

Should you have any question please contact the BNY Mellon Capital Markets, LLC Compliance Department.