Rule 103

any syndicate member who is a market maker in a security can either resign as mm during to day cool off, or act as a passive mm

42 agrees it will not bid stock higher

Rule 101

· linuits on syndicate members who are NOT market makers

· Stock Trading Restrictions - Tier 1: Actively Traded

no trading restriction on a stock that has an ADTV of \$1,000,000 and a minimum market cap of

- Tier 2: Limited Trading

· ADV et \$100,000 ° min met cap \$25,000,000

restricted I day prior to

effective date - Tier 3: Inactively traded

· ADV of >\$100,000

market cap of > \$ 25,000,000

5 clay restriction

Rule 104

requirement of a notice of stabilization after a new issue