



ETF Liquidity Provider (ELP) Program

NYSE ELP Program

The NYSE ETF Liquidity Provider (ELP) Program is an innovative rewards-based program that incentivizes liquidity providers to improve market quality, specifically in new and less-active ETPs.

A less-active ETP is defined by a product that trades less than 250,000 shares ADV.

ELPs must enroll in the program, but they do not need to be a Finra registered market maker to participate.

ELPs must meet the following quoting requirements in 50 or more less-active ETPs in order to qualify for the enhanced rebate structure:

Quotation Requirements

- **Time at NBBO:** An ELP must be at the NBBO for at least 15% of core trading hours
- **Size and Depth:** An ELP must have a displayed size of 2500 shares within 2% of NBBO for at least 90% of core trading hours

| ELP Quoting Tier | |
|--|---------------------------|
| Minimum number of less-active securities in which quoting obligations were met | Incremental Tape B Rebate |
| 50 | \$(0.0001) |

[Enroll Now >](#)