

February 21, 2014

By Fed Ex

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: Seventh Amendment of the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934 (the "Plan") – File No. 4-631

Dear Ms. Murphy:

NYSE Euronext, on behalf of New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT"), and NYSE Arca, Inc. ("NYSE Arca"), and the following parties to the Plan: BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, and National Stock Exchange, Inc. (collectively with NYSE, NYSE MKT, and NYSE Arca, the "Participants"), respectfully files the amended Plan with the Securities and Exchange Commission (the "Commission") for approval pursuant to Rule 608 of Regulation NMS ("Rule 608") under the Securities Exchange Act of 1934 ("Exchange Act").

The Participants initially filed the Plan with the Commission on April 5, 2011, which was published for notice and comment.<sup>1</sup> On May 24, 2012, the Participants filed an amendment to the Plan, which the Commission approved on May 31, 2012.<sup>2</sup> The Participants filed a second amendment to the Plan, which was immediately effective on January 23, 2013.<sup>3</sup> On February 19, 2013, the Participants filed a third amendment to the Plan, which the Commission approved on April 3, 2013.<sup>4</sup> The Participants filed a fourth amendment to the Plan, which was immediately effective on July 18, 2013.<sup>5</sup> On July 18, 2013, the Participants filed a fifth amendment to the Plan, which the Commission approved on September 26,

---

<sup>1</sup> See Securities Exchange Act Release No. 64547 (May 25, 2011), 76 FR 31647 (June 1, 2011) (File No. 4-631).

<sup>2</sup> See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631).

<sup>3</sup> See Securities Exchange Act Release No. 68953 (February 20, 2013), 78 FR 13113 (February 26, 2013) (File No. 4-631).

<sup>4</sup> See Securities Exchange Act Release No. 69287 (April 3, 2013), 78 FR 21483 (April 10, 2013) (File No. 4-631).

<sup>5</sup> See Securities Exchange Act Release No. 70273 (August 27, 2013), 78 FR 54321 (Sept. 3, 2013) (File No. 4-631).

2013.<sup>6</sup> The Participants filed a sixth amendment to the Plan, which was immediately effective on December 3, 2013.<sup>7</sup>

As set forth below, the Participants are proposing to amend the Plan to extend the pilot period of the Plan to February 20, 2015 and make conforming changes to Appendix B of the Plan regarding when the Participants are required to submit specified summary data to the Commission.

#### Requirements Pursuant to Rule 608(a)

##### A. Statement of Purpose and Summary of the Plan Amendment

The Participants filed the Plan on April 5, 2011 in order to create a market-wide limit up-limit down mechanism that is intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act. The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would prevent trades in individual NMS Stocks from occurring outside of the specified price bands. These limit up-limit down requirements would be coupled with Trading Pauses, as defined in Section I(X) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

As set forth in more detail in the Plan, all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down requirements specified in the Plan. More specifically, the single plan processor responsible for consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Exchange Act will be responsible for calculating and disseminating a lower price band and upper price band, as provided for in Section V of the Plan. Section VI of the Plan sets forth the limit up-limit down requirements of the Plan, and in particular, that all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the lower price band or above the upper price band for an NMS Stock, consistent with the Plan.

The Plan was initially approved for a one-year pilot, which began on April 8, 2013.<sup>8</sup> Accordingly, the pilot period is currently scheduled to end on April 8, 2014. As initially contemplated, the Plan would have been fully implemented across all NMS Stocks within six months of initial Plan operations, which meant there would have been full implementation of the Plan for six months before the end of the pilot period. However, pursuant to the Fourth Amendment to the Plan,<sup>9</sup> the Participants amended Section VIII.B of the Plan, which modified the implementation schedule of Phase II of the Plan to extend the time period when the Plan would fully apply to all NMS Stocks. Accordingly, the Plan was not implemented across all NMS Stocks until December 8, 2013.

---

<sup>6</sup> See Securities Exchange Act Release No. 70530 (Sept. 26, 2013), 78 FR 60937 (Oct. 2, 2013) (File No. 4-631).

<sup>7</sup> See Securities Exchange Act Release No. 71247 (Jan. 7, 2014), 79 FR 2204 (Jan. 13, 2014) (File No. 4-631).

<sup>8</sup> See Sections VIII.A and C of the Plan.

<sup>9</sup> See *supra* footnote 5.

In addition, pursuant to the Sixth Amendment to the Plan,<sup>10</sup> which further modified the implementation schedule of Phase II of the Plan, the date for full implementation of the Plan was moved to February 24, 2014. Prior to February 24, 2014, the Plan will have only been in effect from 9:30 a.m. Eastern to 3:45 p.m. Eastern, and will not include the fifteen minutes of trading preceding the close. Accordingly, there will be less than two months of full operation of the Plan before the end of the pilot period.

The Participants do not believe that this short period of full implementation of the Plan will provide sufficient time for either the Participants or the Commission to assess the impact of the Plan and determine whether the Plan should be modified prior to approval on a permanent basis. Rather, the Participants believe that the pilot period should be extended to provide sufficient time to review data based on full implementation of the Plan and if necessary, propose modifications in connection with seeking to approve the Plan on a permanent basis.

Accordingly, the Participants propose to amend Section VIII.C of the Plan to extend the current one-year pilot, which is scheduled to end on April 8, 2014, to have the pilot set to end on February 20, 2015. The proposed new end date for the pilot would provide for a year of full implementation of the Plan before the pilot period ends. The Participants believe that this proposed pilot extension is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market because it provides additional time to assess the operation of the Plan. The Participants further believe that the proposed amendment is consistent with the approval order for the Plan, in which the Commission stated that having a pilot period would allow “the public, the Participants, and the Commission to assess the operation of the Plan and whether the Plan should be modified prior to approval on a permanent basis.”<sup>11</sup>

Because the goal of the pilot period is to provide an opportunity to assess whether the Plan should be modified prior to approval on a permanent basis, the Participants further propose to amend Section III to Appendix B of the Plan to move the time by which the Participants would be required to submit assessments of the Plan operations. Under the current Plan, the time to provide such assessments is scheduled for two months prior to the end of the pilot period. As originally contemplated, such reports would therefore have been based on approximately four months’ worth of data from full implementation of the Plan.

The Participants continue to believe that they would be able to assess the Plan based on a similar data set. The Participants further believe that providing the Commission with such assessments earlier than two months before the end of the pilot period would provide additional time for the Commission to review such assessments and better inform any determination of whether the Plan should be modified prior to approval on a permanent basis. The Participants further believe that revising the time when such assessments would be provided to the Commission would provide the Participants with sufficient time to conduct such assessments. Accordingly, the Participants propose to amend Section III of Appendix B of the Plan to delete the requirement that the assessments be provided at least two months prior to the end of the pilot period, and replace it with a specified date when such assessments shall be provided. The Participants propose that the assessments be provided by September 30, 2014. The Participants believe that this proposed new date for submission of assessments is appropriate in the public interest, for the protection of investors, and the maintenance of a fair and orderly market because it will serve the goals of having sufficient amount of data to review, consistent with the current

---

<sup>10</sup> See *supra* footnote 7.

<sup>11</sup> See *supra* footnote 2, 77 FR at 33508.

Plan, providing time for the Participants to complete their assessments of the data, and providing time for the Commission to review such assessments with enough time remaining within the proposed new pilot period to determine whether to modify the Plan prior to approval on a permanent basis.

The Participants note that the amended version of the Plan also includes the revised Appendix A – Schedule 1, which was updated for trading beginning January 3, 2014. As set forth in Appendix A – Percentage Parameters, the Primary Listing Exchange update Schedule 1 to Appendix A semi-annually based on the fiscal year and such updates do not require a Plan amendment.

**B. Governing or Constituent Documents**

The governing documents of the Processor, as defined in Section I(P) of the Plan, will not be affected by the Plan, but once the Plan is implemented, the Processor's obligations will change, as set forth in detail in the Plan.

**C. Implementation of Plan**

The initial date of the Plan operations was April 8, 2013.

**D. Development and Implementation Phases**

The Plan will be implemented as a one-year pilot program in two Phases, consistent with Section VIII of the Plan: Phase I of Plan implementation began on April 8, 2013 and was completed on May 3, 2013. Implementation of Phase II of the Plan began on August 5, 2013 and is scheduled to be completed on February 24, 2014. Pursuant to this proposed amendment, the Participants propose to extend the pilot period so that it is set to end February 20, 2015.

**E. Analysis of Impact on Competition**

The proposed Plan does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Participants do not believe that the proposed Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Exchange Act.

**F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan**

The Participants have no written understandings or agreements relating to interpretation of the Plan. Section II(C) of the Plan sets forth how any entity registered as a national securities exchange or national securities association may become a Participant.

**G. Approval of Amendment of the Plan**

Each of the Plan's Participants has executed a written amended Plan.

**H. Terms and Conditions of Access**

Section II(C) of the Plan provides that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the Plan; (2) executing a copy of the

Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

I. Method of Determination and Imposition, and Amount of, Fees and Charges

Not applicable.

J. Method and Frequency of Processor Evaluation

Not applicable.

K. Dispute Resolution

Section III(C) of the Plan provides for each Participant to designate an individual to represent the Participant as a member of an Operating Committee. No later than the initial date of the Plan, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608.

On February 7, 2014, the Operating Committee, duly constituted and chaired by Mr. Burke Cook of NASDAQ OMX, met and voted to amend the Plan as set forth herein in accordance with Section III(C) of the Plan.

\*\*\*\*\*

Respectfully submitted,



Enclosure

cc: The Hon. Mary Jo White, Chair  
The Hon. Luis A. Aguilar, Commissioner  
The Hon. Daniel M. Gallagher, Jr., Commissioner  
The Hon. Kara M. Stein, Commissioner  
The Hon. Michael S. Piwowar, Commissioner  
Mr. John Ramsay, Acting Director of Trading and Markets  
Mr. David S. Shillman, Associate Director of Trading a

**PLAN TO ADDRESS EXTRAORDINARY MARKET VOLATILITY**  
**SUBMITTED TO**  
**THE SECURITIES AND EXCHANGE COMMISSION**  
**PURSUANT TO RULE 608 OF REGULATION NMS**  
**UNDER THE**  
**SECURITIES EXCHANGE ACT OF 1934**

## Table of Contents

| <u>Section</u>                                   | <u>Page</u> |
|--------------------------------------------------|-------------|
| Preamble .....                                   | 1           |
| I. Definitions .....                             | 2           |
| II. Parties.....                                 | 4           |
| III. Amendments to Plan.....                     | 7           |
| IV. Trading Center Policies and Procedures ..... | 8           |
| V. Price Bands .....                             | 9           |
| VI. Limit Up-Limit Down Requirements .....       | 11          |
| VII. Trading Pauses .....                        | 13          |
| VIII. Implementation .....                       | 15          |
| IX. Withdrawal from Plan.....                    | 16          |
| X. Counterparts and Signatures .....             | 16          |
| Appendix A – Percentage Parameters .....         | 1[8]9       |
| Appendix A – Schedule 1 .....                    | 21          |
| Appendix B – Data .....                          | 34          |

### Preamble

The Participants submit to the SEC this Plan establishing procedures to address extraordinary volatility in NMS Stocks. The procedures provide for market-wide limit up-limit down requirements that prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands. These limit up-limit down requirements are coupled with Trading Pauses to accommodate more fundamental price moves. The Plan procedures are designed, among other things, to protect investors and promote fair and orderly markets. The Participants developed this Plan pursuant to Rule 608(a)(3) of Regulation NMS under the Exchange Act, which authorizes the Participants to act jointly in preparing, filing, and implementing national market system plans.



I. Definitions

(A) “Eligible Reported Transactions” shall have the meaning prescribed by the Operating Committee and shall generally mean transactions that are eligible to update the last sale price of an NMS Stock.

(B) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(C) “Limit State” shall have the meaning provided in Section VI of the Plan.

(D) “Limit State Quotation” shall have the meaning provided in Section VI of the Plan.

(E) “Lower Price Band” shall have the meaning provided in Section V of the Plan.

(F) “Market Data Plans” shall mean the effective national market system plans through which the Participants act jointly to disseminate consolidated information in compliance with Rule 603(b) of Regulation NMS under the Exchange Act.

(G) “National Best Bid” and “National Best Offer” shall have the meaning provided in Rule 600(b)(42) of Regulation NMS under the Exchange Act.

(H) “NMS Stock” shall have the meaning provided in Rule 600(b)(47) of Regulation NMS under the Exchange Act.

(I) “Opening Price” shall mean the price of a transaction that opens trading on the Primary Listing Exchange, or, if the Primary Listing Exchange opens with quotations, the midpoint of those quotations.

(J) “Operating Committee” shall have the meaning provided in Section III(C) of the Plan.

(K) “Participant” means a party to the Plan.

(L) “Plan” means the plan set forth in this instrument, as amended from time to time in accordance with its provisions.

(M) “Percentage Parameter” shall mean the percentages for each tier of NMS Stocks set forth in Appendix A of the Plan.

(N) “Price Bands” shall have the meaning provided in Section V of the Plan.

(O) “Primary Listing Exchange” shall mean the Participant on which an NMS Stock is listed. If an NMS Stock is listed on more than one Participant, the Participant on which the NMS Stock has been listed the longest shall be the Primary Listing Exchange.

(P) “Processor” shall mean the single plan processor responsible for the consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Exchange Act.

(Q) “Pro-Forma Reference Price” shall have the meaning provided in Section V(A)(2) of the Plan.

(R) “Regular Trading Hours” shall have the meaning provided in Rule 600(b)(64) of Regulation NMS under the Exchange Act. For purposes of the Plan, Regular Trading Hours can end earlier than 4:00 p.m. ET in the case of an early scheduled close.

(S) “Regulatory Halt” shall have the meaning specified in the Market Data Plans.

(T) “Reference Price” shall have the meaning provided in Section V of the Plan.

(U) “Reopening Price” shall mean the price of a transaction that reopens trading on the Primary Listing Exchange following a Trading Pause or a Regulatory Halt, or, if the Primary Listing Exchange reopens with quotations, the midpoint of those quotations.

(V) “SEC” shall mean the United States Securities and Exchange Commission.

(W) “Straddle State” shall have the meaning provided in Section VII(A)(2) of the Plan.

(X) “Trading center” shall have the meaning provided in Rule 600(b)(78) of Regulation NMS under the Exchange Act.

(Y) “Trading Pause” shall have the meaning provided in Section VII of the Plan.

(Z) “Upper Price Band” shall have the meaning provided in Section V of the Plan.

## II. Parties

### (A) List of Parties

The parties to the Plan are as follows:

- (1) BATS Exchange, Inc.  
8050 Marshall Drive  
Lenexa, Kansas 66214
- (2) BATS Y-Exchange, Inc.  
8050 Marshall Drive  
Lenexa, Kansas 66214
- (3) Chicago Board Options Exchange, Incorporated  
400 South LaSalle Street  
Chicago, Illinois 60605
- (4) Chicago Stock Exchange, Inc.  
440 South LaSalle Street  
Chicago, Illinois 60605
- (5) EDGA Exchange, Inc.  
545 Washington Boulevard  
Sixth Floor  
Jersey City, NJ 07310
- (6) EDGX Exchange, Inc.  
545 Washington Boulevard  
Sixth Floor  
Jersey City, NJ 07310
- (7) Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW

Washington, DC 20006

- (8) NASDAQ OMX BX, Inc.  
One Liberty Plaza  
New York, New York 10006
- (9) NASDAQ OMX PHLX LLC  
1900 Market Street  
Philadelphia, Pennsylvania 19103
- (10) The Nasdaq Stock Market LLC  
1 Liberty Plaza  
165 Broadway  
New York, NY 10006
- (11) National Stock Exchange, Inc.  
101 Hudson, Suite 1200  
Jersey City, NJ 07302
- (12) New York Stock Exchange LLC  
11 Wall Street  
New York, New York 10005
- (13) NYSE MKT LLC  
20 Broad Street  
New York, New York 10005
- (14) NYSE Arca, Inc.  
100 South Wacker Drive  
Suite 1800  
Chicago, IL 60606

(B) Compliance Undertaking

By subscribing to and submitting the Plan for approval by the SEC, each Participant agrees to comply with and to enforce compliance, as required by Rule 608(c) of Regulation NMS under the Exchange Act, by its members with the provisions of the Plan. To this end, each Participant shall adopt a rule requiring compliance by its members with the provisions of the Plan, and each Participant shall take such actions as are necessary and appropriate as a

participant of the Market Data Plans to cause and enable the Processor for each NMS Stock to fulfill the functions set forth in this Plan.

(C) New Participants

The Participants agree that any entity registered as a national securities exchange or national securities association under the Exchange Act may become a Participant by: (1) becoming a participant in the applicable Market Data Plans; (2) executing a copy of the Plan, as then in effect; (3) providing each then-current Participant with a copy of such executed Plan; and (4) effecting an amendment to the Plan as specified in Section III(B) of the Plan.

(D) Advisory Committee

(1) Formation. Notwithstanding other provisions of this Plan, an Advisory Committee to the Plan shall be formed and shall function in accordance with the provisions set forth in this section.

(2) Composition. Members of the Advisory Committee shall be selected for two-year terms as follows:

(A) Advisory Committee Selections. By affirmative vote of a majority of the Participants, the Participants shall select at least one representatives from each of the following categories to be members of the Advisory Committee: (1) a broker-dealer with a substantial retail investor customer base; (2) a broker-dealer with a substantial institutional investor customer base; (3) an alternative trading system; (4) a broker-dealer that primarily engages in trading for its own account; and (5) an investor.

(3) Function. Members of the Advisory Committee shall have the right to submit their views to the Operating Committee on Plan matters, prior to a decision by the Operating

Committee on such matters. Such matters shall include, but not be limited to, proposed material amendments to the Plan.

(4) Meetings and Information. Members of the Advisory Committee shall have the right to attend meetings of the Operating Committee and to receive any information concerning Plan matters; provided, however, that the Operating Committee may meet in executive session if, by affirmative vote of a majority of the Participants, the Operating Committee determines that an item of Plan business requires confidential treatment.

### III. Amendments to Plan

#### (A) General Amendments

Except with respect to the addition of new Participants to the Plan, any proposed change in, addition to, or deletion from the Plan shall be effected by means of a written amendment to the Plan that: (1) sets forth the change, addition, or deletion; (2) is executed on behalf of each Participant; and, (3) is approved by the SEC pursuant to Rule 608 of Regulation NMS under the Exchange Act, or otherwise becomes effective under Rule 608 of Regulation NMS under the Exchange Act.

#### (B) New Participants

With respect to new Participants, an amendment to the Plan may be effected by the new national securities exchange or national securities association executing a copy of the Plan, as then in effect (with the only changes being the addition of the new Participant's name in Section II(A) of the Plan) and submitting such executed Plan to the SEC for approval. The amendment shall be effective when it is approved by the SEC in accordance with Rule 608 of Regulation NMS under the Exchange Act or otherwise becomes effective pursuant to Rule 608 of Regulation NMS under the Exchange Act.

(C) Operating Committee

(1) Each Participant shall select from its staff one individual to represent the Participant as a member of an Operating Committee, together with a substitute for such individual. The substitute may participate in deliberations of the Operating Committee and shall be considered a voting member thereof only in the absence of the primary representative. Each Participant shall have one vote on all matters considered by the Operating Committee. No later than the initial date of Plan operations, the Operating Committee shall designate one member of the Operating Committee to act as the Chair of the Operating Committee.

(2) The Operating Committee shall monitor the procedures established pursuant to this Plan and advise the Participants with respect to any deficiencies, problems, or recommendations as the Operating Committee may deem appropriate. The Operating Committee shall establish specifications and procedures for the implementation and operation of the Plan that are consistent with the provisions of this Plan and the Appendixes thereto. With respect to matters in this paragraph, Operating Committee decisions shall be approved by a simple majority vote.

(3) Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the SEC as a request for an amendment to the Plan initiated by the Commission under Rule 608 of Regulation NMS.

IV. Trading Center Policies and Procedures

All trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up - limit down

requirements specified in Sections VI of the Plan, and to comply with the Trading Pauses specified in Section VII of the Plan.

V. Price Bands

(A) Calculation and Dissemination of Price Bands

- (1) The Processor for each NMS stock shall calculate and disseminate to the public a Lower Price Band and an Upper Price Band during Regular Trading Hours for such NMS Stock. The Price Bands shall be based on a Reference Price for each NMS Stock that equals the arithmetic mean price of Eligible Reported Transactions for the NMS stock over the immediately preceding five-minute period (except for periods following openings and reopenings, which are addressed below). If no Eligible Reported Transactions for the NMS Stock have occurred over the immediately preceding five-minute period, the previous Reference Price shall remain in effect. The Price Bands for an NMS Stock shall be calculated by applying the Percentage Parameter for such NMS Stock to the Reference Price, with the Lower Price Band being a Percentage Parameter below the Reference Price, and the Upper Price Band being a Percentage Parameter above the Reference Price. The Price Bands shall be calculated during Regular Trading Hours. Between 9:30 a.m. and 9:45 a.m. ET, and 3:35 p.m. and 4:00 p.m. ET, or in the case of an early scheduled close, during the last 25 minutes of trading before the early scheduled close, the Price Bands shall be calculated by applying double the Percentage Parameters set forth in Appendix A. If a Reopening Price does not occur within ten minutes after the beginning of a Trading Pause, the Price Band, for the first 30 seconds following the reopening after that Trading Pause, shall be calculated by applying triple the Percentage Parameters set forth in Appendix A.
- (2) The Processor shall calculate a Pro-Forma Reference Price on a continuous basis during Regular Trading Hours, as specified in Section V(A)(1) of the Plan. If a Pro-Forma



Reference Price has not moved by 1% or more from the Reference Price currently in effect, no new Price Bands shall be disseminated, and the current Reference Price shall remain the effective Reference Price. When the Pro-Forma Reference Price has moved by 1% or more from the Reference Price currently in effect, the Pro-Forma Reference Price shall become the Reference Price, and the Processor shall disseminate new Price Bands based on the new Reference Price; provided, however, that each new Reference Price shall remain in effect for at least 30 seconds.

(B) Openings

(1) Except when a Regulatory Halt is in effect at the start of Regular Trading Hours, the first Reference Price for a trading day shall be the Opening Price on the Primary Listing Exchange in an NMS Stock if such Opening Price occurs less than five minutes after the start of Regular Trading Hours. During the period less than five minutes after the Opening Price, a Pro-Forma Reference Price shall be updated on a continuous basis to be the arithmetic mean price of Eligible Reported Transactions for the NMS Stock during the period following the Opening Price (including the Opening Price), and if it differs from the current Reference Price by 1% or more shall become the new Reference Price, except that a new Reference Price shall remain in effect for at least 30 seconds. Subsequent Reference Prices shall be calculated as specified in Section V(A) of the Plan.

(2) If the Opening Price on the Primary Listing Exchange in an NMS Stock does not occur within five minutes after the start of Regular Trading Hours, the first Reference Price for a trading day shall be the arithmetic mean price of Eligible Reported Transactions for the NMS Stock over the preceding five minute time period, and subsequent Reference Prices shall be calculated as specified in Section V(A) of the Plan.

(C) Reopenings

(1) Following a Trading Pause in an NMS Stock, and if the Primary Listing Exchange has not declared a Regulatory Halt, the next Reference Price shall be the Reopening Price on the Primary Listing Exchange if such Reopening Price occurs within ten minutes after the beginning of the Trading Pause, and subsequent Reference Prices shall be determined in the manner prescribed for normal openings, as specified in Section V(B)(1) of the Plan. If such Reopening Price does not occur within ten minutes after the beginning of the Trading Pause, the first Reference Price following the Trading Pause shall be equal to the last effective Reference Price before the Trading Pause. Subsequent Reference Prices shall be calculated as specified in Section V(A) of the Plan.

(2) Following a Regulatory Halt, the next Reference Price shall be the Opening or Reopening Price on the Primary Listing Exchange if such Opening or Reopening Price occurs within five minutes after the end of the Regulatory Halt, and subsequent Reference Prices shall be determined in the manner prescribed for normal openings, as specified in Section V(B)(1) of the Plan. If such Opening or Reopening Price has not occurred within five minutes after the end of the Regulatory Halt, the Reference Price shall be equal to the arithmetic mean price of Eligible Reported Transactions for the NMS Stock over the preceding five minute time period, and subsequent Reference Prices shall be calculated as specified in Section V(A) of the Plan.

VI. Limit Up-Limit Down Requirements

(A) Limitations on Trades and Quotations Outside of Price Bands

(1) All trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the

Lower Price Band or above the Upper Price Band for an NMS Stock. Single-priced opening, reopening, and closing transactions on the Primary Listing Exchange, however, shall be excluded from this limitation. In addition, any transaction that both (i) does not update the last sale price (except if solely because the transaction was reported late or because the transaction was an odd-lot sized transaction), and (ii) is excepted or exempt from Rule 611 under Regulation NMS shall be excluded from this limitation.

(2) When a National Best Bid is below the Lower Price Band or a National Best Offer is above the Upper Price Band for an NMS Stock, the Processor shall disseminate such National Best Bid or National Best Offer with an appropriate flag identifying it as non-executable. When a National Best Offer is equal to the Lower Price Band or a National Best Bid is equal to the Upper Price Band for an NMS Stock, the Processor shall distribute such National Best Bid or National Best Offer with an appropriate flag identifying it as a “Limit State Quotation”.

(3) All trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent the display of offers below the Lower Price Band and bids above the Upper Price Band for an NMS Stock. The Processor shall disseminate an offer below the Lower Price Band or bid above the Upper Price Band that may be submitted despite such reasonable policies and procedures, but with an appropriate flag identifying it as non-executable; provided, however, that any such bid or offer shall not be included in National Best Bid or National Best Offer calculations.

(B) Entering and Exiting a Limit State

(1) All trading for an NMS Stock shall immediately enter a Limit State if the National Best Offer equals the Lower Price Band and does not cross the National Best Bid, or the National Best Bid equals the Upper Price Band and does not cross the National Best Offer.

(2) When trading for an NMS Stock enters a Limit State, the Processor shall disseminate this information by identifying the relevant quotation (i.e., a National Best Offer that equals the Lower Price Band or a National Best Bid that equals the Upper Price Band) as a Limit State Quotation. At this point, the Processor shall cease calculating and disseminating updated Reference Prices and Price Bands for the NMS Stock until either trading exits the Limit State or trading resumes with an opening or re-opening as provided in Section V.

(3) Trading for an NMS Stock shall exit a Limit State if, within 15 seconds of entering the Limit State, the entire size of all Limit State Quotations are executed or cancelled.

(4) If trading for an NMS Stock exits a Limit State within 15 seconds of entry, the Processor shall immediately calculate and disseminate updated Price Bands based on a Reference Price that equals the arithmetic mean price of Eligible Reported Transactions for the NMS Stock over the immediately preceding five-minute period (including the period of the Limit State).

(5) If trading for an NMS Stock does not exit a Limit State within 15 seconds of entry, the Limit State will terminate when the Primary Listing Exchange declares a Trading Pause pursuant to Section VII of the Plan or at the end of Regular Trading Hours.

VII. Trading Pauses

(A) Declaration of Trading Pauses

(1) If trading for an NMS Stock does not exit a Limit State within 15 seconds of entry during Regular Trading Hours, then the Primary Listing Exchange shall declare a Trading Pause for such NMS Stock and shall notify the Processor.

(2) The Primary Listing Exchange may also declare a Trading Pause for an NMS Stock when an NMS Stock is in a Straddle State, which is when National Best Bid (Offer) is below (above) the Lower (Upper) Price Band and the NMS Stock is not in a Limit State, and trading in that NMS Stock deviates from normal trading characteristics such that declaring a Trading Pause would support the Plan's goal to address extraordinary market volatility. The Primary Listing Exchange shall develop policies and procedures for determining when it would declare a Trading Pause in such circumstances. If a Trading Pause is declared for an NMS Stock under this provision, the Primary Listing Exchange shall notify the Processor.

(3) The Processor shall disseminate Trading Pause information to the public. No trades in an NMS Stock shall occur during a Trading Pause, but all bids and offers may be displayed.

(B) Reopening of Trading During Regular Trading Hours

(1) Five minutes after declaring a Trading Pause for an NMS Stock, and if the Primary Listing Exchange has not declared a Regulatory Halt, the Primary Listing Exchange shall attempt to reopen trading using its established reopening procedures. The Trading Pause shall end when the Primary Listing Exchange reports a Reopening Price.

(2) The Primary Listing Exchange shall notify the Processor if it is unable to reopen trading in an NMS Stock for any reason other than a significant order imbalance and if it has not declared a Regulatory Halt. The Processor shall disseminate this information to the public, and all trading centers may begin trading the NMS Stock at this time.

(3) If the Primary Listing Exchange does not report a Reopening Price within ten minutes after the declaration of a Trading Pause in an NMS Stock, and has not declared a Regulatory Halt, all trading centers may begin trading the NMS Stock.

(4) When trading begins after a Trading Pause, the Processor shall update the Price Bands as set forth in Section V(C)(1) of the Plan.

(C) Trading Pauses Within Ten Minutes of the End of Regular Trading Hours

(1) If a Trading Pause for an NMS Stock is declared in the last ten minutes of trading before the end of Regular Trading Hours, the Primary Listing Exchange shall not reopen trading and shall attempt to execute a closing transaction using its established closing procedures. All trading centers may begin trading the NMS Stock when the Primary Listing Exchange executes a closing transaction.

(2) If the Primary Listing Exchange does not execute a closing transaction within five minutes after the end of Regular Trading Hours, all trading centers may begin trading the NMS Stock.

VIII. Implementation

The initial date of Plan operations shall be April 8, 2013.

(A) Phase I

(1) On the initial date of Plan operations, Phase I of Plan implementation shall begin in select symbols from the Tier 1 NMS Stocks identified in Appendix A of the Plan.

(2) Three months after the initial date of Plan operations, or such earlier date as may be announced by the Processor with at least 30 days notice, the Plan shall fully apply to all Tier 1 NMS Stocks identified in Appendix A of the Plan.

(3) During Phase I, the first Price Bands for a trading day shall be calculated and disseminated 15 minutes after the start of Regular Trading Hours as specified in Section (V)(A) of the Plan. No Price Bands shall be calculated and disseminated and therefore trading shall not enter a Limit State less than 30 minutes before the end of Regular Trading Hours.

(B) Phase II – Full Implementation

Phase II.A.: Eight months after the initial date of Plan operations, or such earlier date as may be announced by the Processor with at least 30 days notice, the Plan shall fully apply (i) to all NMS Stocks; and (ii) beginning at 9:30 a.m. ET, and ending at 3:45 p.m. ET each trading day, or earlier in the case of an early scheduled close.

Phase II.B.: By February 24, 2014, or such earlier date as may be announced by the Processor with at least 30 days notice, the Plan shall fully apply (i) to all NMS Stocks; and (ii) beginning at 9:30 a.m. ET, and ending at 4:00 p.m. ET each trading day, or earlier in the case of an early scheduled close.

(C) Pilot

The Plan shall be implemented on a [one-year] pilot basis set to end on February 20, 2015.

IX. Withdrawal from Plan

If a Participant obtains SEC approval to withdraw from the Plan, such Participant may withdraw from the Plan at any time on not less than 30 days' prior written notice to each of the other Participants. At such time, the withdrawing Participant shall have no further rights or obligations under the Plan.

X. Counterparts and Signatures

The Plan may be executed in any number of counterparts, no one of which need contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.



IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of February 2014  
by each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the 7 day of Feb 2014 by  
each of the parties hereto.

BATS EXCHANGE, INC.

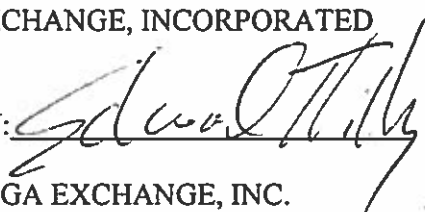
BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

CHICAGO STOCK EXCHANGE, INC.

BY:  \_\_\_\_\_

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NYSE MKT LLC

NYSE ARCA, INC.

BY: \_\_\_\_\_

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of \_\_\_\_\_ 2014 by  
each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY:  \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of \_\_\_\_\_ 2014 by  
each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY:  \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY:  \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of \_\_\_\_\_ 2014 by  
each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

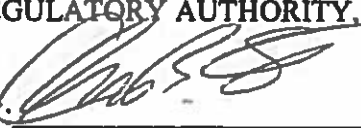
CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY:  \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the 21<sup>st</sup> day of Feb 2014 by each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: Thomas D. Alb

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: Thomas D. Alb

THE NASDAQ STOCK MARKET LLC

BY: Thomas D. Alb

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_\_ day of \_\_\_\_\_ 2014 by  
each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY:  \_\_\_\_\_

NYSE MKT LLC

BY: \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY: \_\_\_\_\_

NYSE ARCA, INC.

BY: \_\_\_\_\_

IN WITNESS THEREOF, this Plan has been executed as of the \_\_\_ day of February 2014

by each of the parties hereto.

BATS EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

BY: \_\_\_\_\_

EDGA EXCHANGE, INC.

BY: \_\_\_\_\_

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

BY: \_\_\_\_\_

NASDAQ OMX PHLX LLC

BY: \_\_\_\_\_

NATIONAL STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

NYSE MKT LLC

BY:  \_\_\_\_\_

BATS Y-EXCHANGE, INC.

BY: \_\_\_\_\_

CHICAGO STOCK EXCHANGE, INC.

BY: \_\_\_\_\_

EDGX EXCHANGE, INC.

BY: \_\_\_\_\_

NASDAQ OMX BX, INC.

BY: \_\_\_\_\_

THE NASDAQ STOCK MARKET LLC

BY: \_\_\_\_\_

NEW YORK STOCK EXCHANGE LLC

BY:  \_\_\_\_\_

NYSE ARCA, INC.

BY:  \_\_\_\_\_



## **Appendix A – Percentage Parameters**

### **I. Tier 1 NMS Stocks**

(1) Tier 1 NMS Stocks shall include all NMS Stocks included in the S&P 500 Index, the Russell 1000 Index, and the exchange-traded products (“ETP”) listed on Schedule 1 to this Appendix. Schedule 1 to the Appendix will be reviewed and updated semi-annually based on the fiscal year by the Primary Listing Exchange to add ETPs that meet the criteria, or delete ETPs that are no longer eligible. To determine eligibility for an ETP to be included as a Tier 1 NMS Stock, all ETPs across multiple asset classes and issuers, including domestic equity, international equity, fixed income, currency, and commodities and futures will be identified. Leveraged ETPs will be excluded and the list will be sorted by notional consolidated average daily volume (“CADV”). The period used to measure CADV will be from the first day of the previous fiscal half year up until one week before the beginning of the next fiscal half year. Daily volumes will be multiplied by closing prices and then averaged over the period. ETPs, including inverse ETPs, that trade over \$2,000,000 CADV will be eligible to be included as a Tier 1 NMS Stock. The semi-annual updates to Schedule 1 do not require an amendment to the Plan. The Primary Listing Exchanges will maintain the updated Schedule 1 on their respective websites.

(2) The Percentage Parameters for Tier 1 NMS Stocks with a Reference Price more than \$3.00 shall be 5%.

(3) The Percentage Parameters for Tier 1 NMS Stocks with a Reference Price equal to \$0.75 and up to and including \$3.00 shall be 20%.

(4) The Percentage Parameters for Tier 1 NMS Stocks with a Reference Price less than \$0.75 shall be the lesser of (a) \$0.15 or (b) 75%.

(5) The Reference Price used for determining which Percentage Parameter shall be applicable during a trading day shall be based on the closing price of the NMS Stock on the Primary Listing Exchange on the previous trading day, or if no closing price exists, the last sale on the Primary Listing Exchange reported by the Processor.

## II. Tier 2 NMS Stocks

(1) Tier 2 NMS Stocks shall include all NMS Stocks other than those in Tier 1, provided, however, that all rights and warrants are excluded from the Plan.

(2) The Percentage Parameters for Tier 2 NMS Stocks with a Reference Price more than \$3.00 shall be 10%.

(3) The Percentage Parameters for Tier 2 NMS Stocks with a Reference Price equal to \$0.75 and up to and including \$3.00 shall be 20%.

(4) The Percentage Parameters for Tier 2 NMS Stocks with a Reference Price less than \$0.75 shall be the lesser of (a) \$0.15 or (b) 75%.

(5) Notwithstanding the foregoing, the Percentage Parameters for a Tier 2 NMS Stock that is a leveraged ETP shall be the applicable Percentage Parameter set forth in clauses (2), (3), or (4) above, multiplied by the leverage ratio of such product.

(6) The Reference Price used for determining which Percentage Parameter shall be applicable during a trading day shall be based on the closing price of the NMS Stock on the Primary Listing Exchange on the previous trading day, or if no closing price exists, the last sale on the Primary Listing Exchange reported by the Processor.

### Appendix A – Schedule 1

| <b>Ticker</b> | <b>Name</b>                                                | <b>Primary Exchange</b> |
|---------------|------------------------------------------------------------|-------------------------|
| AAXJ          | iShares MSCI All Country Asia ex Japan ETF                 | NASDAQ GM               |
| ACWI          | iShares MSCI ACWI ETF                                      | NASDAQ GM               |
| ACWV          | iShares MSCI All Country World Minimum Volatility ETF      | NYSE Arca               |
| ACWX          | iShares MSCI ACWI ex US ETF                                | NASDAQ GM               |
| AGG           | iShares Core Total US Bond Market ETF                      | NYSE Arca               |
| AGZ           | iShares Agency Bond ETF                                    | NYSE Arca               |
| ALD           | WisdomTree Asia Local Debt Fund                            | NYSE Arca               |
| AMJ           | JPMorgan Alerian MLP Index ETN                             | NYSE Arca               |
| AML           | Alerian MLP ETF                                            | NYSE Arca               |
| ASHR          | db X-trackers Harvest CSI 300 China A-Shares Fund          | NYSE Arca               |
| BAB           | PowerShares Build America Bond Portfolio                   | NYSE Arca               |
| BBH           | Market Vectors Biotech ETF                                 | NYSE Arca               |
| BIL           | SPDR Barclays 1-3 Month T-Bill                             | NYSE Arca               |
| BIV           | Vanguard Intermediate-Term Bond ETF                        | NYSE Arca               |
| BKF           | iShares MSCI BRIC ETF                                      | NYSE Arca               |
| BKLN          | PowerShares Senior Loan Portfolio                          | NYSE Arca               |
| BLV           | Vanguard Long-Term Bond ETF                                | NYSE Arca               |
| BND           | Vanguard Total Bond Market ETF                             | NYSE Arca               |
| BNDX          | Vanguard Total International Bond ETF                      | NASDAQ GM               |
| BNO           | United States Brent Oil Fund LP                            | NYSE Arca               |
| BOND          | Pimco Total Return ETF                                     | NYSE Arca               |
| BRF           | Market Vectors Brazil Small-Cap ETF                        | NYSE Arca               |
| BSCE          | Guggenheim BulletShares 2014 Corporate Bond ETF            | NYSE Arca               |
| BSCF          | Guggenheim BulletShares 2015 Corporate Bond ETF            | NYSE Arca               |
| BSCG          | Guggenheim BulletShares 2016 Corporate Bond ETF            | NYSE Arca               |
| BSCH          | Guggenheim BulletShares 2017 Corporate Bond ETF            | NYSE Arca               |
| BSJE          | Guggenheim BulletShares 2014 High Yield Corporate Bond ETF | NYSE Arca               |
| BSJF          | Guggenheim BulletShares 2015 High Yield Corporate Bond ETF | NYSE Arca               |
| BSJG          | Guggenheim BulletShares 2016 High Yield Corporate Bond ETF | NYSE Arca               |
| BSV           | Vanguard Short-Term Bond ETF                               | NYSE Arca               |
| BWX           | SPDR Barclays International Treasury Bond ETF              | NYSE Arca               |
| BZF           | WisdomTree Brazilian Real Fund                             | NYSE Arca               |
| CFT           | iShares Credit Bond ETF                                    | NYSE Arca               |
| CIU           | iShares Intermediate Credit Bond ETF                       | NYSE Arca               |
| CLY           | iShares 10+ Year Credit Bond ETF                           | NYSE Arca               |
| CORN          | Teucrium Corn Fund                                         | NYSE Arca               |
| CSD           | Guggenheim Spin-Off ETF                                    | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                          | <b>Primary Exchange</b> |
|---------------|------------------------------------------------------|-------------------------|
| CSJ           | iShares 1-3 Year Credit Bond ETF                     | NYSE Arca               |
| CVY           | Guggenheim Multi-Asset Income ETF                    | NYSE Arca               |
| CWB           | SPDR Barclays Convertible Securities ETF             | NYSE Arca               |
| DBA           | PowerShares DB Agriculture Fund                      | NYSE Arca               |
| DBB           | PowerShares DB Base Metals Fund                      | NYSE Arca               |
| DBC           | PowerShares DB Commodity Index Tracking Fund         | NYSE Arca               |
| DBJP          | db X-trackers MSCI Japan Hedged Equity Fund          | NYSE Arca               |
| DBO           | PowerShares DB Oil Fund                              | NYSE Arca               |
| DBP           | PowerShares DB Precious Metals Fund                  | NYSE Arca               |
| DBV           | PowerShares DB G10 Currency Harvest Fund             | NYSE Arca               |
| DEM           | WisdomTree Emerging Markets Equity Income Fund       | NYSE Arca               |
| DES           | WisdomTree SmallCap Dividend Fund                    | NYSE Arca               |
| DFE           | WisdomTree Europe SmallCap Dividend Fund             | NYSE Arca               |
| DGS           | WisdomTree Emerging Markets SmallCap Dividend Fund   | NYSE Arca               |
| DGZ           | PowerShares DB Gold Short ETN                        | NYSE Arca               |
| DHS           | WisdomTree Equity Income Fund                        | NYSE Arca               |
| DIA           | SPDR Dow Jones Industrial Average ETF Trust          | NYSE Arca               |
| DJP           | iPath Dow Jones-UBS Commodity Index Total Return ETN | NYSE Arca               |
| DLN           | WisdomTree LargeCap Dividend Fund                    | NYSE Arca               |
| DLS           | WisdomTree International SmallCap Dividend Fund      | NYSE Arca               |
| DOG           | ProShares Short Dow30                                | NYSE Arca               |
| DON           | WisdomTree MidCap Dividend Fund                      | NYSE Arca               |
| DTN           | WisdomTree Dividend Ex-Financials Fund               | NYSE Arca               |
| DTYS          | iPath US Treasury 10-year Bear ETN                   | NYSE Arca               |
| DVY           | iShares Select Dividend ETF                          | NYSE Arca               |
| DWAS          | PowerShares DWA SmallCap Momentum Portfolio          | NYSE Arca               |
| DWX           | SPDR S&P International Dividend ETF                  | NYSE Arca               |
| DXJ           | WisdomTree Japan Hedged Equity Fund                  | NYSE Arca               |
| EBND          | SPDR Barclays Emerging Markets Local Bond ETF        | NYSE Arca               |
| ECH           | iShares MSCI Chile Capped ETF                        | NYSE Arca               |
| ECON          | EGShares Emerging Markets Consumer ETF               | NYSE Arca               |
| EDIV          | SPDR S&P Emerging Markets Dividend ETF               | NYSE Arca               |
| EDV           | Vanguard Extended Duration Treasury ETF              | NYSE Arca               |
| EEB           | Guggenheim BRIC ETF                                  | NYSE Arca               |
| EEM           | iShares MSCI Emerging Markets ETF                    | NYSE Arca               |
| EEMV          | iShares MSCI Emerging Markets Minimum Volatility ETF | NYSE Arca               |
| EES           | WisdomTree SmallCap Earnings Fund                    | NYSE Arca               |
| EFA           | iShares MSCI EAFE ETF                                | NYSE Arca               |
| EFAV          | iShares MSCI EAFE Minimum Volatility ETF             | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                             | <b>Primary Exchange</b> |
|---------------|---------------------------------------------------------|-------------------------|
| EFG           | iShares MSCI EAFE Growth ETF                            | NYSE Arca               |
| EFV           | iShares MSCI EAFE Value ETF                             | NYSE Arca               |
| EFZ           | ProShares Short MSCI EAFE                               | NYSE Arca               |
| EIDO          | iShares MSCI Indonesia ETF                              | NYSE Arca               |
| ELD           | WisdomTree Emerging Markets Local Debt Fund             | NYSE Arca               |
| EMB           | iShares JP Morgan USD Emerging Markets Bond ETF         | NYSE Arca               |
| EMLC          | Market Vectors Emerging Markets Local Currency Bond ETF | NYSE Arca               |
| EMLP          | First Trust North American Energy Infrastructure Fund   | NYSE Arca               |
| EPHE          | iShares MSCI Philippines ETF                            | NYSE Arca               |
| EPI           | WisdomTree India Earnings Fund                          | NYSE Arca               |
| EPOL          | iShares MSCI Poland Capped ETF                          | NYSE Arca               |
| EPP           | iShares MSCI Pacific ex Japan ETF                       | NYSE Arca               |
| EPU           | iShares MSCI All Peru Capped ETF                        | NYSE Arca               |
| ERUS          | iShares MSCI Russia Capped ETF                          | NYSE Arca               |
| EUFN          | iShares MSCI Europe Financials ETF                      | NASDAQ GM               |
| EUM           | ProShares Short MSCI Emerging Markets                   | NYSE Arca               |
| EWA           | iShares MSCI Australia ETF                              | NYSE Arca               |
| EWC           | iShares MSCI Canada ETF                                 | NYSE Arca               |
| EWD           | iShares MSCI Sweden ETF                                 | NYSE Arca               |
| EWG           | iShares MSCI Germany ETF                                | NYSE Arca               |
| EWH           | iShares MSCI Hong Kong ETF                              | NYSE Arca               |
| EWI           | iShares MSCI Italy Capped ETF                           | NYSE Arca               |
| EWJ           | iShares MSCI Japan ETF                                  | NYSE Arca               |
| EWL           | iShares MSCI Switzerland Capped ETF                     | NYSE Arca               |
| EWM           | iShares MSCI Malaysia ETF                               | NYSE Arca               |
| EWN           | iShares MSCI Netherlands ETF                            | NYSE Arca               |
| EWP           | iShares MSCI Spain Capped ETF                           | NYSE Arca               |
| EWQ           | iShares MSCI France ETF                                 | NYSE Arca               |
| EWS           | iShares MSCI Singapore ETF                              | NYSE Arca               |
| EWT           | iShares MSCI Taiwan ETF                                 | NYSE Arca               |
| EWU           | iShares MSCI United Kingdom ETF                         | NYSE Arca               |
| EWV           | iShares MSCI Mexico Capped ETF                          | NYSE Arca               |
| EWX           | SPDR S&P Emerging Markets SmallCap ETF                  | NYSE Arca               |
| EWY           | iShares MSCI South Korea Capped ETF                     | NYSE Arca               |
| EWZ           | iShares MSCI Brazil Capped ETF                          | NYSE Arca               |
| EXI           | iShares Global Industrials ETF                          | NYSE Arca               |
| EZA           | iShares MSCI South Africa ETF                           | NYSE Arca               |
| EZM           | WisdomTree MidCap Earnings Fund                         | NYSE Arca               |
| EZU           | iShares MSCI EMU ETF                                    | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                             | <b>Primary Exchange</b> |
|---------------|---------------------------------------------------------|-------------------------|
| FBT           | First Trust NYSE Arca Biotechnology Index Fund          | NYSE Arca               |
| FCG           | First Trust ISE-Revere Natural Gas Index Fund           | NYSE Arca               |
| FDL           | First Trust Morningstar Dividend Leaders Index          | NYSE Arca               |
| FDN           | First Trust Dow Jones Internet Index Fund               | NYSE Arca               |
| FEM           | First Trust Emerging Markets AlphaDEX Fund              | NYSE Arca               |
| FEP           | First Trust Europe AlphaDEX Fund                        | NYSE Arca               |
| FEX           | First Trust Large Cap Core AlphaDEX Fund                | NYSE Arca               |
| FEZ           | SPDR EURO STOXX 50 ETF                                  | NYSE Arca               |
| FGD           | First Trust DJ Global Select Dividend Index Fund        | NYSE Arca               |
| FLOT          | iShares Floating Rate Bond ETF                          | NYSE Arca               |
| FLRN          | SPDR Barclays Investment Grade Floating Rate ETF        | NYSE Arca               |
| FM            | iShares MSCI Frontier 100 ETF                           | NYSE Arca               |
| FNX           | First Trust Mid Cap Core AlphaDEX Fund                  | NYSE Arca               |
| FPX           | First Trust US IPO Index Fund                           | NYSE Arca               |
| FRI           | First Trust S&P REIT Index Fund                         | NYSE Arca               |
| FTA           | First Trust Large Cap Value AlphaDEX Fund               | NYSE Arca               |
| FVD           | First Trust Value Line Dividend Index Fund              | NYSE Arca               |
| FXA           | CurrencyShares Australian Dollar Trust                  | NYSE Arca               |
| FXB           | CurrencyShares British Pound Sterling Trust             | NYSE Arca               |
| FXC           | CurrencyShares Canadian Dollar Trust                    | NYSE Arca               |
| FXD           | First Trust Consumer Discretionary AlphaDEX Fund        | NYSE Arca               |
| FXE           | CurrencyShares Euro Trust                               | NYSE Arca               |
| FXF           | CurrencyShares Swiss Franc Trust                        | NYSE Arca               |
| FXG           | First Trust Consumer Staples AlphaDEX Fund              | NYSE Arca               |
| FXH           | First Trust Health Care AlphaDEX Fund                   | NYSE Arca               |
| FXI           | iShares China Large-Cap ETF                             | NYSE Arca               |
| FXL           | First Trust Technology AlphaDEX Fund                    | NYSE Arca               |
| FXN           | First Trust Energy AlphaDEX Fund                        | NYSE Arca               |
| FXO           | First Trust Financial AlphaDEX Fund                     | NYSE Arca               |
| FXR           | First Trust Industrials/Producer Durables AlphaDEX Fund | NYSE Arca               |
| FXU           | First Trust Utilities AlphaDEX Fund                     | NYSE Arca               |
| FXZ           | CurrencyShares Japanese Yen Trust                       | NYSE Arca               |
| FYX           | First Trust Materials AlphaDEX Fund                     | NYSE Arca               |
| FYX           | First Trust Small Cap Core AlphaDEX Fund                | NYSE Arca               |
| GCC           | GreenHaven Continuous Commodity Index Fund              | NYSE Arca               |
| GDX           | Market Vectors Gold Miners ETF                          | NYSE Arca               |
| GDXJ          | Market Vectors Junior Gold Miners ETF                   | NYSE Arca               |
| GLD           | SPDR Gold Shares                                        | NYSE Arca               |
| GLTR          | ETFS Physical Precious Metal Basket Shares              | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                         | <b>Primary Exchange</b> |
|---------------|---------------------------------------------------------------------|-------------------------|
| GMF           | SPDR S&P Emerging Asia Pacific ETF                                  | NYSE Arca               |
| GMM           | SPDR S&P Emerging Markets ETF                                       | NYSE Arca               |
| GNR           | SPDR S&P Global Natural Resources ETF                               | NYSE Arca               |
| GSG           | iShares S&P GSCI Commodity Indexed Trust                            | NYSE Arca               |
| GSY           | Guggenheim Enhanced Short Duration ETF                              | NYSE Arca               |
| GUNR          | FlexShares Global Upstream Natural Resources Index Fund             | NYSE Arca               |
| GURU          | Global X Guru Index ETF                                             | NYSE Arca               |
| GVI           | iShares Intermediate Government/Credit Bond ETF                     | NYSE Arca               |
| GWL           | SPDR S&P World ex-US ETF                                            | NYSE Arca               |
| GWX           | SPDR S&P International Small Cap ETF                                | NYSE Arca               |
| GXC           | SPDR S&P China ETF                                                  | NYSE Arca               |
| GXG           | Global X FTSE Colombia 20 ETF                                       | NYSE Arca               |
| HAO           | Guggenheim China Small Cap ETF                                      | NYSE Arca               |
| HDGE          | Ranger Equity Bear ETF                                              | NYSE Arca               |
| HDV           | iShares High Dividend ETF                                           | NYSE Arca               |
| HEDJ          | WisdomTree Europe Hedged Equity Fund                                | NYSE Arca               |
| HYD           | Market Vectors High Yield Municipal Index ETF                       | NYSE Arca               |
| HYEM          | Market Vectors Emerging High Yield Bond ETF                         | NYSE Arca               |
| HYG           | iShares iBoxx \$ High Yield Corporate Bond ETF                      | NYSE Arca               |
| HYLD          | Peritus High Yield ETF                                              | NYSE Arca               |
| HYMB          | SPDR Nuveen S&P High Yield Municipal Bond ETF                       | NYSE Arca               |
| HYS           | PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund | NYSE Arca               |
| IAI           | iShares U.S. Broker-Dealers ETF                                     | NYSE Arca               |
| IAT           | iShares US Regional Banks ETF                                       | NYSE Arca               |
| IAU           | iShares Gold Trust                                                  | NYSE Arca               |
| IBB           | iShares Nasdaq Biotechnology ETF                                    | NASDAQ GM               |
| IBND          | SPDR Barclays International Corporate Bond ETF                      | NYSE Arca               |
| ICF           | iShares Cohen & Steers REIT ETF                                     | NYSE Arca               |
| IDU           | iShares US Utilities ETF                                            | NYSE Arca               |
| IDV           | iShares International Select Dividend ETF                           | NYSE Arca               |
| IDX           | Market Vectors Indonesia Index ETF                                  | NYSE Arca               |
| IEF           | iShares 7-10 Year Treasury Bond ETF                                 | NYSE Arca               |
| IEFA          | iShares Core MSCI EAFE ETF                                          | NYSE Arca               |
| IEI           | iShares 3-7 Year Treasury Bond ETF                                  | NYSE Arca               |
| IEMG          | iShares Core MSCI Emerging Markets ETF                              | NYSE Arca               |
| IEO           | iShares U.S. Oil & Gas Exploration & Production ETF                 | NYSE Arca               |
| IEV           | iShares Europe ETF                                                  | NYSE Arca               |
| IEZ           | iShares U.S. Oil Equipment & Services ETF                           | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                        | <b>Primary Exchange</b> |
|---------------|----------------------------------------------------|-------------------------|
| IFGL          | iShares International Developed Real Estate ETF    | NASDAQ GM               |
| IGE           | iShares North American Natural Resources ETF       | NYSE Arca               |
| IGF           | iShares Global Infrastructure ETF                  | NYSE Arca               |
| IGM           | iShares North American Tech ETF                    | NYSE Arca               |
| IGOV          | iShares International Treasury Bond ETF            | NASDAQ GM               |
| IGV           | iShares North American Tech-Software ETF           | NYSE Arca               |
| IHE           | iShares US Pharmaceuticals ETF                     | NYSE Arca               |
| IHF           | iShares U.S. Healthcare Providers ETF              | NYSE Arca               |
| IHI           | iShares U.S. Medical Devices ETF                   | NYSE Arca               |
| IHY           | Market Vectors International High Yield Bond ETF   | NYSE Arca               |
| IJH           | iShares Core S&P Mid-Cap ETF                       | NYSE Arca               |
| IJJ           | iShares S&P Mid-Cap 400 Value ETF                  | NYSE Arca               |
| IJK           | iShares S&P Mid-Cap 400 Growth ETF                 | NYSE Arca               |
| IJR           | iShares Core S&P Small-Cap ETF                     | NYSE Arca               |
| IJS           | iShares S&P Small-Cap 600 Value ETF                | NYSE Arca               |
| IJT           | iShares S&P Small-Cap 600 Growth ETF               | NYSE Arca               |
| ILF           | iShares Latin America 40 ETF                       | NYSE Arca               |
| INDA          | iShares MSCI India ETF                             | BATS                    |
| INDY          | iShares India 50 ETF                               | NASDAQ GM               |
| INP           | iPath MSCI India Index ETN                         | NYSE Arca               |
| IOO           | iShares Global 100 ETF                             | NYSE Arca               |
| IPE           | SPDR Barclays TIPS ETF                             | NYSE Arca               |
| ITA           | iShares U.S. Aerospace & Defense ETF               | NYSE Arca               |
| ITB           | iShares U.S. Home Construction ETF                 | NYSE Arca               |
| ITM           | Market Vectors Intermediate Municipal ETF          | NYSE Arca               |
| ITOT          | iShares Core S&P Total US Stock Market ETF         | NYSE Arca               |
| ITR           | SPDR Barclays Intermediate Term Corporate Bond ETF | NYSE Arca               |
| IVE           | iShares S&P 500 Value ETF                          | NYSE Arca               |
| IVV           | iShares Core S&P 500 ETF                           | NYSE Arca               |
| IVW           | iShares S&P 500 Growth ETF                         | NYSE Arca               |
| IWB           | iShares Russell 1000 ETF                           | NYSE Arca               |
| IWC           | iShares Micro-Cap ETF                              | NYSE Arca               |
| IWD           | iShares Russell 1000 Value ETF                     | NYSE Arca               |
| IWF           | iShares Russell 1000 Growth ETF                    | NYSE Arca               |
| IWM           | iShares Russell 2000 ETF                           | NYSE Arca               |
| IWN           | iShares Russell 2000 Value ETF                     | NYSE Arca               |
| IWO           | iShares Russell 2000 Growth ETF                    | NYSE Arca               |
| IWP           | iShares Russell Mid-Cap Growth ETF                 | NYSE Arca               |
| IWR           | iShares Russell Mid-Cap ETF                        | NYSE Arca               |



| <b>Ticker</b> | <b>Name</b>                                                    | <b>Primary Exchange</b> |
|---------------|----------------------------------------------------------------|-------------------------|
| IWS           | iShares Russell Mid-Cap Value ETF                              | NYSE Arca               |
| IWV           | iShares Russell 3000 ETF                                       | NYSE Arca               |
| IWW           | iShares Russell 3000 Value ETF                                 | NYSE Arca               |
| IXC           | iShares Global Energy ETF                                      | NYSE Arca               |
| IXG           | iShares Global Financials ETF                                  | NYSE Arca               |
| IXJ           | iShares Global Healthcare ETF                                  | NYSE Arca               |
| IXN           | iShares Global Tech ETF                                        | NYSE Arca               |
| IXP           | iShares Global Telecom ETF                                     | NYSE Arca               |
| IXUS          | iShares Core MSCI Total International Stock ETF                | NYSE Arca               |
| IYC           | iShares U.S. Consumer Services ETF                             | NYSE Arca               |
| IYE           | iShares U.S. Energy ETF                                        | NYSE Arca               |
| IYF           | iShares US Financials ETF                                      | NYSE Arca               |
| IYG           | iShares U.S. Financial Services ETF                            | NYSE Arca               |
| IYH           | iShares U.S. Healthcare ETF                                    | NYSE Arca               |
| IYJ           | iShares U.S. Industrials ETF                                   | NYSE Arca               |
| IYM           | iShares U.S. Basic Materials ETF                               | NYSE Arca               |
| IYR           | iShares US Real Estate ETF                                     | NYSE Arca               |
| IYT           | iShares Transportation Average ETF                             | NYSE Arca               |
| IYW           | iShares US Technology ETF                                      | NYSE Arca               |
| IYY           | iShares Dow Jones U.S. ETF                                     | NYSE Arca               |
| IYZ           | iShares US Telecommunications ETF                              | NYSE Arca               |
| JKE           | iShares Morningstar Large-Cap Growth ETF                       | NYSE Arca               |
| JKF           | iShares Morningstar Large-Cap Value ETF                        | NYSE Arca               |
| JNK           | SPDR Barclays High Yield Bond ETF                              | NYSE Arca               |
| JO            | iPath Dow Jones-UBS Coffee Subindex Total Return ETN           | NYSE Arca               |
| KBE           | SPDR S&P Bank ETF                                              | NYSE Arca               |
| KBWB          | PowerShares KBW Bank Portfolio                                 | NYSE Arca               |
| KIE           | SPDR S&P Insurance ETF                                         | NYSE Arca               |
| KOL           | Market Vectors Coal ETF                                        | NYSE Arca               |
| KRE           | SPDR S&P Regional Banking ETF                                  | NYSE Arca               |
| KXI           | iShares Global Consumer Staples ETF                            | NYSE Arca               |
| LAG           | SPDR Barclays Aggregate Bond ETF                               | NYSE Arca               |
| LEMB          | iShares Emerging Markets Local Currency Bond ETF               | NYSE Arca               |
| LQD           | iShares iBoxx \$ Investment Grade Corporate Bond ETF           | NYSE Arca               |
| MBB           | iShares MBS ETF                                                | NYSE Arca               |
| MCHI          | iShares MSCI China ETF                                         | NYSE Arca               |
| MDIV          | First Trust NASDAQ US Multi-Asset Diversified Income Index Fun | NASDAQ GM               |
| MDY           | SPDR S&P MidCap 400 ETF Trust                                  | NYSE Arca               |
| MGC           | Vanguard Mega Cap ETF                                          | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                 | <b>Primary Exchange</b> |
|---------------|-------------------------------------------------------------|-------------------------|
| MGK           | Vanguard Mega Cap Growth ETF                                | NYSE Arca               |
| MGV           | Vanguard Mega Cap Value ETF                                 | NYSE Arca               |
| MINT          | PIMCO Enhanced Short Maturity Exchange-Traded Fund          | NYSE Arca               |
| MLPI          | ETRACS Alerian MLP Infrastructure Index ETN                 | NYSE Arca               |
| MLPN          | Credit Suisse MLP Equal Weight Index ETN                    | NYSE Arca               |
| MOAT          | Market Vectors Wide Moat ETF                                | NYSE Arca               |
| MOO           | Market Vectors Agribusiness ETF                             | NYSE Arca               |
| MUB           | iShares National AMT-Free Muni Bond ETF                     | NYSE Arca               |
| MUNI          | PIMCO Intermediate Municipal Bond Exchange-Traded Fund      | NYSE Arca               |
| MXI           | iShares Global Materials ETF                                | NYSE Arca               |
| NEAR          | iShares Short Maturity Bond ETF                             | BATS                    |
| NKY           | MAXIS Nikkei 225 Index Fund ETF                             | NYSE Arca               |
| NOBL          | ProShares S&P 500 Aristocrats ETF                           | NYSE Arca               |
| OEF           | iShares S&P 100 ETF                                         | NYSE Arca               |
| OIH           | Market Vectors Oil Service ETF                              | NYSE Arca               |
| OIL           | iPath Goldman Sachs Crude Oil Total Return Index ETN        | NYSE Arca               |
| ONEQ          | Fidelity NASDAQ Composite Index Tracking Stock ETF          | NASDAQ GM               |
| PALL          | ETFS Physical Palladium Shares                              | NYSE Arca               |
| PBE           | Powershares Dynamic Biotechnology & Genome Portfolio        | NYSE Arca               |
| PBS           | Powershares Dynamic Media Portfolio                         | NYSE Arca               |
| PBW           | Powershares WilderHill Clean Energy Portfolio               | NYSE Arca               |
| PCEF          | PowerShares CEF Income Composite Portfolio                  | NYSE Arca               |
| PCY           | PowerShares Emerging Markets Sovereign Debt Portfolio       | NYSE Arca               |
| PDP           | PowerShares DWA Momentum Portfolio                          | NYSE Arca               |
| PFF           | iShares US Preferred Stock ETF                              | NYSE Arca               |
| PGF           | PowerShares Financial Preferred Portfolio                   | NYSE Arca               |
| PGJ           | Powershares Golden Dragon China Portfolio                   | NYSE Arca               |
| PGX           | PowerShares Preferred Portfolio                             | NYSE Arca               |
| PHB           | PowerShares Fundamental High Yield Corporate Bond Portfolio | NYSE Arca               |
| PHO           | PowerShares Water Resources Portfolio                       | NYSE Arca               |
| PHYS          | Sprott Physical Gold Trust                                  | NYSE Arca               |
| PID           | PowerShares International Dividend Achievers Portfolio      | NYSE Arca               |
| PIE           | PowerShares DWA Emerging Markets Momentum Portfolio         | NYSE Arca               |
| PIN           | PowerShares India Portfolio                                 | NYSE Arca               |
| PIZ           | PowerShares DWA Developed Markets Momentum Portfolio        | NYSE Arca               |
| PJP           | Powershares Dynamic Pharmaceuticals Portfolio               | NYSE Arca               |
| PKW           | PowerShares Buyback Achievers Portfolio                     | NYSE Arca               |
| PNQI          | PowerShares NASDAQ Internet Portfolio                       | NASDAQ GM               |
| PPH           | Market Vectors Pharmaceutical ETF                           | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                                | <b>Primary Exchange</b> |
|---------------|----------------------------------------------------------------------------|-------------------------|
| PPLT          | ETFS Platinum Trust                                                        | NYSE Arca               |
| PRF           | Powershares FTSE RAFI US 1000 Portfolio                                    | NYSE Arca               |
| PRFZ          | PowerShares FTSE RAFI US 1500 Small-Mid Portfolio                          | NASDAQ GM               |
| PSK           | SPDR Wells Fargo Preferred Stock ETF                                       | NYSE Arca               |
| PSLV          | Sprott Physical Silver Trust                                               | NYSE Arca               |
| PSP           | PowerShares Global Listed Private Equity Portfolio                         | NYSE Arca               |
| PSQ           | ProShares Short QQQ                                                        | NYSE Arca               |
| PWV           | PowerShares Dynamic Large Cap Value Portfolio                              | NYSE Arca               |
| PXF           | PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio                  | NYSE Arca               |
| PZA           | PowerShares Insured National Municipal Bond Portfolio                      | NYSE Arca               |
| QAI           | IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF                    | NYSE Arca               |
| QQEW          | First Trust NASDAQ-100 Equal Weighted Index Fund                           | NASDAQ GM               |
| QQQ           | Powershares QQQ Trust Series 1                                             | NASDAQ GM               |
| REM           | iShares Mortgage Real Estate Capped ETF                                    | NYSE Arca               |
| REZ           | iShares Residential Real Estate Capped ETF                                 | NYSE Arca               |
| RFG           | Guggenheim S&P Midcap 400 Pure Growth ETF                                  | NYSE Arca               |
| RIGS          | Riverfront Strategic Income Fund                                           | NYSE Arca               |
| RJI           | ELEMENTS Linked to the Rogers International Commodity Index - Total Return | NYSE Arca               |
| RPG           | Guggenheim S&P 500 Pure Growth ETF                                         | NYSE Arca               |
| RPV           | Guggenheim S&P 500 Pure Value ETF                                          | NYSE Arca               |
| RSP           | Guggenheim S&P 500 Equal Weight ETF                                        | NYSE Arca               |
| RSX           | Market Vectors Russia ETF                                                  | NYSE Arca               |
| RTH           | Market Vectors Retail ETF                                                  | NYSE Arca               |
| RWM           | ProShares Short Russell2000                                                | NYSE Arca               |
| RWO           | SPDR Dow Jones Global Real Estate ETF                                      | NYSE Arca               |
| RWR           | SPDR Dow Jones REIT ETF                                                    | NYSE Arca               |
| RWX           | SPDR Dow Jones International Real Estate ETF                               | NYSE Arca               |
| RXI           | iShares Global Consumer Discretionary ETF                                  | NYSE Arca               |
| RYH           | Guggenheim S&P 500 Equal Weight Healthcare ETF                             | NYSE Arca               |
| RYT           | Guggenheim S&P 500 Equal Weight Technology ETF                             | NYSE Arca               |
| SCHA          | Schwab US Small-Cap ETF                                                    | NYSE Arca               |
| SCHB          | Schwab US Broad Market ETF                                                 | NYSE Arca               |
| SCHD          | Schwab US Dividend Equity ETF                                              | NYSE Arca               |
| SCHE          | Schwab Emerging Markets Equity ETF                                         | NYSE Arca               |
| SCHF          | Schwab International Equity ETF                                            | NYSE Arca               |
| SCHG          | Schwab U.S. Large-Cap Growth ETF                                           | NYSE Arca               |
| SCHH          | Schwab U.S. REIT ETF                                                       | NYSE Arca               |
| SCHM          | Schwab U.S. Mid-Cap ETF                                                    | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                             | <b>Primary Exchange</b> |
|---------------|---------------------------------------------------------|-------------------------|
| SCHO          | Schwab Short-Term U.S. Treasury ETF                     | NYSE Arca               |
| SCHP          | Schwab U.S. TIPS ETF                                    | NYSE Arca               |
| SCHR          | Schwab Intermediate-Term U.S. Treasury ETF              | NYSE Arca               |
| SCHV          | Schwab U.S. Large-Cap Value ETF                         | NYSE Arca               |
| SCHX          | Schwab US Large-Cap ETF                                 | NYSE Arca               |
| SCHZ          | Schwab U.S. Aggregate Bond ETF                          | NYSE Arca               |
| SCIF          | Market Vectors India Small-Cap Index ETF                | NYSE Arca               |
| SCPB          | SPDR Barclays Short Term Corporate Bond ETF             | NYSE Arca               |
| SCZ           | iShares MSCI EAFE Small-Cap ETF                         | NYSE Arca               |
| SDIV          | Global X SuperDividend ETF                              | NYSE Arca               |
| SDOG          | ALPS Sector Dividend Dogs ETF                           | NYSE Arca               |
| SDY           | SPDR S&P Dividend ETF                                   | NYSE Arca               |
| SGOL          | ETFS Gold Trust                                         | NYSE Arca               |
| SH            | ProShares Short S&P500                                  | NYSE Arca               |
| SHM           | SPDR Nuveen Barclays Short Term Municipal Bond ETF      | NYSE Arca               |
| SHV           | iShares Short Treasury Bond ETF                         | NYSE Arca               |
| SHY           | iShares 1-3 Year Treasury Bond ETF                      | NYSE Arca               |
| SIL           | Global X Silver Miners ETF                              | NYSE Arca               |
| SIVR          | ETFS Physical Silver Shares                             | NYSE Arca               |
| SJNK          | SPDR Barclays Short Term High Yield Bond ETF            | NYSE Arca               |
| SLV           | iShares Silver Trust                                    | NYSE Arca               |
| SLX           | Market Vectors Steel Index Fund                         | NYSE Arca               |
| SLY           | SPDR S&P 600 Small CapETF                               | NYSE Arca               |
| SMH           | Market Vectors Semiconductor ETF                        | NYSE Arca               |
| SOCL          | Global X Social Media Index ETF                         | NASDAQ GM               |
| SOXX          | iShares PHLX Semiconductor ETF                          | NASDAQ GM               |
| SPHB          | PowerShares S&P 500 High Beta Port ETF                  | NYSE Arca               |
| SPLV          | PowerShares S&P 500 Low Volatility Portfolio            | NYSE Arca               |
| SPY           | SPDR S&P 500 ETF Trust                                  | NYSE Arca               |
| SRLN          | SPDR Blackstone / GSO Senior Loan ETF                   | NYSE Arca               |
| STIP          | iShares 0-5 Year TIPS Bond ETF                          | NYSE Arca               |
| STPZ          | PIMCO 1-5 Year U.S. TIPS Index Exchange-Traded Fund     | NYSE Arca               |
| SUB           | iShares Short-Term National AMT-Free Muni Bond ETF      | NYSE Arca               |
| SVXY          | ProShares Short VIX Short-Term Futures ETF              | NYSE Arca               |
| TAN           | Guggenheim Solar ETF                                    | NYSE Arca               |
| TBF           | ProShares Short 20+ Year Treasury                       | NYSE Arca               |
| TDTF          | FlexShares iBoxx 5-Year Target Duration TIPS Index Fund | NYSE Arca               |
| TDTT          | FlexShares iBoxx 3-Year Target Duration TIPS Index Fund | NYSE Arca               |
| TFI           | SPDR Nuveen Barclays Municipal Bond ETF                 | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                           | <b>Primary Exchange</b> |
|---------------|-----------------------------------------------------------------------|-------------------------|
| THD           | iShares MSCI Thailand Capped ETF                                      | NYSE Arca               |
| TIP           | iShares TIPS Bond ETF                                                 | NYSE Arca               |
| TLH           | iShares 10-20 Year Treasury Bond ETF                                  | NYSE Arca               |
| TLT           | iShares 20+ Year Treasury Bond ETF                                    | NYSE Arca               |
| TLTD          | FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund | NYSE Arca               |
| TOK           | iShares MSCI Kokusai ETF                                              | NYSE Arca               |
| TUR           | iShares MSCI Turkey ETF                                               | NYSE Arca               |
| UNG           | United States Natural Gas Fund LP                                     | NYSE Arca               |
| USCI          | United States Commodity Index Fund                                    | NYSE Arca               |
| USDU          | WisdomTree Bloomberg U.S. Dollar Bullish Fund                         | NYSE Arca               |
| USMV          | iShares MSCI USA Minimum Volatility ETF                               | NYSE Arca               |
| USO           | United States Oil Fund LP                                             | NYSE Arca               |
| UUP           | PowerShares DB US Dollar Index Bullish Fund                           | NYSE Arca               |
| VAW           | Vanguard Materials ETF                                                | NYSE Arca               |
| VB            | Vanguard Small-Cap ETF                                                | NYSE Arca               |
| VBK           | Vanguard Small-Cap Growth ETF                                         | NYSE Arca               |
| VBR           | Vanguard Small-Cap Value ETF                                          | NYSE Arca               |
| VCIT          | Vanguard Intermediate-Term Corporate Bond ETF                         | NASDAQ GM               |
| VCLT          | Vanguard Long-Term Corporate Bond ETF                                 | NASDAQ GM               |
| VCR           | Vanguard Consumer Discretionary ETF                                   | NYSE Arca               |
| VCSH          | Vanguard Short-Term Corporate Bond ETF                                | NASDAQ GM               |
| VDC           | Vanguard Consumer Staples ETF                                         | NYSE Arca               |
| VDE           | Vanguard Energy ETF                                                   | NYSE Arca               |
| VEA           | Vanguard FTSE Developed Markets ETF                                   | NYSE Arca               |
| VEU           | Vanguard FTSE All-World ex-US ETF                                     | NYSE Arca               |
| VFH           | Vanguard Financials ETF                                               | NYSE Arca               |
| VGK           | Vanguard FTSE Europe ETF                                              | NYSE Arca               |
| VGSH          | Vanguard Short-Term Government Bond ETF                               | NASDAQ GM               |
| VGT           | Vanguard Information Technology ETF                                   | NYSE Arca               |
| VHT           | Vanguard Health Care ETF                                              | NYSE Arca               |
| VIDI          | Vident International Equity Fund                                      | NASDAQ GM               |
| VIG           | Vanguard Dividend Appreciation ETF                                    | NYSE Arca               |
| VIIX          | VelocityShares VIX Short Term ETN                                     | NASDAQ GM               |
| VIS           | Vanguard Industrials ETF                                              | NYSE Arca               |
| VIXM          | ProShares VIX Mid-Term Futures ETF                                    | NYSE Arca               |
| VIXY          | ProShares VIX Short-Term Futures ETF                                  | NYSE Arca               |
| VMBS          | Vanguard Mortgage-Backed Securities ETF                               | NASDAQ GM               |
| VNM           | Market Vectors Vietnam ETF                                            | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                                  | <b>Primary Exchange</b> |
|---------------|------------------------------------------------------------------------------|-------------------------|
| VNQ           | Vanguard REIT ETF                                                            | NYSE Arca               |
| VNQI          | Vanguard Global ex-U.S. Real Estate ETF                                      | NASDAQ GM               |
| VO            | Vanguard Mid-Cap ETF                                                         | NYSE Arca               |
| VOE           | Vanguard Mid-Cap Value ETF                                                   | NYSE Arca               |
| VOO           | Vanguard S&P 500 ETF                                                         | NYSE Arca               |
| VOT           | Vanguard Mid-Cap Growth ETF                                                  | NYSE Arca               |
| VOX           | Vanguard Telecommunication Services ETF                                      | NYSE Arca               |
| VPL           | Vanguard FTSE Pacific ETF                                                    | NYSE Arca               |
| VPU           | Vanguard Utilities ETF                                                       | NYSE Arca               |
| VQT           | Barclays ETN+ ETNs Linked to the S&P 500 Dynamic VEQTORTM Total Return Index | NYSE Arca               |
| VSS           | Vanguard FTSE All World ex-US Small-Cap ETF                                  | NYSE Arca               |
| VT            | Vanguard Total World Stock ETF                                               | NYSE Arca               |
| VTI           | Vanguard Total Stock Market ETF                                              | NYSE Arca               |
| VTIP          | Vanguard Short-Term Inflation-Protected Securities ETF                       | NASDAQ GM               |
| VTV           | Vanguard Value ETF                                                           | NYSE Arca               |
| VTWO          | Vanguard Russell 2000                                                        | NASDAQ GM               |
| VUG           | Vanguard Growth ETF                                                          | NYSE Arca               |
| VV            | Vanguard Large-Cap ETF                                                       | NYSE Arca               |
| VWO           | Vanguard FTSE Emerging Markets ETF                                           | NYSE Arca               |
| VXF           | Vanguard Extended Market ETF                                                 | NYSE Arca               |
| VXUS          | Vanguard Total International Stock ETF                                       | NASDAQ GM               |
| VXX           | iPATH S&P 500 VIX Short-Term Futures ETN                                     | NYSE Arca               |
| VXZ           | iPATH S&P 500 VIX Mid-Term Futures ETN                                       | NYSE Arca               |
| VYM           | Vanguard High Dividend Yield ETF                                             | NYSE Arca               |
| WIP           | SPDR DB International Government Inflation-Protected Bond ETF                | NYSE Arca               |
| XBI           | SPDR S&P Biotech ETF                                                         | NYSE Arca               |
| XES           | SPDR S&P Oil & Gas Equipment & Services ETF                                  | NYSE Arca               |
| XHB           | SPDR S&P Homebuilders ETF                                                    | NYSE Arca               |
| XIV           | VelocityShares Daily Inverse VIX Short Term ETN                              | NASDAQ GM               |
| XLB           | Materials Select Sector SPDR Fund                                            | NYSE Arca               |
| XLE           | Energy Select Sector SPDR Fund                                               | NYSE Arca               |
| XLF           | Financial Select Sector SPDR Fund                                            | NYSE Arca               |
| XLG           | Guggenheim Russell Top 50 Mega Cap ETF                                       | NYSE Arca               |
| XLI           | Industrial Select Sector SPDR Fund                                           | NYSE Arca               |
| XLK           | Technology Select Sector SPDR Fund                                           | NYSE Arca               |
| XLP           | Consumer Staples Select Sector SPDR Fund                                     | NYSE Arca               |
| XLU           | Utilities Select Sector SPDR Fund                                            | NYSE Arca               |
| XLV           | Health Care Select Sector SPDR Fund                                          | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                                         | <b>Primary Exchange</b> |
|---------------|---------------------------------------------------------------------|-------------------------|
| XLY           | Consumer Discretionary Select Sector SPDR Fund                      | NYSE Arca               |
| XME           | SPDR S&P Metals & Mining ETF                                        | NYSE Arca               |
| XOP           | SPDR S&P Oil & Gas Exploration & Production ETF                     | NYSE Arca               |
| XPB           | SPDR S&P Pharmaceuticals ETF                                        | NYSE Arca               |
| XRT           | SPDR S&P Retail ETF                                                 | NYSE Arca               |
| XSD           | SPDR S&P Semiconductor ETF                                          | NYSE Arca               |
| ZIV           | VelocityShares Daily Inverse VIX Medium Term ETN                    | NASDAQ GM               |
| ZROZ          | PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund | NYSE Arca               |

## **Appendix B – Data**

Unless otherwise specified, the following data shall be collected and transmitted to the SEC in an agreed-upon format on a monthly basis, to be provided 30 calendar days following month end. Unless otherwise specified, the Primary Listing Exchanges shall be responsible for collecting and transmitting the data to the SEC. Data collected in connection with Sections II(E) – (G) below shall be transmitted to the SEC with a request for confidential treatment under the Freedom of Information Act, 5 U.S.C. 552, and the SEC's rules and regulations thereunder.

### **I. Summary Statistics**

A. Frequency with which NMS Stocks enter a Limit State. Such summary data shall be broken down as follows:

#### **1.Partition stocks by category**

- a. Tier 1 non-ETP issues > \$3.00
- b. Tier 1 non-ETP issues  $\geq \$0.75$  and  $\leq \$3.00$
- c. Tier 1 non-ETP issues < \$0.75
- d. Tier 1 non-leveraged ETPs in each of above categories
- e. Tier 1 leveraged ETPs in each of above categories
- f. Tier 2 non-ETPs in each of above categories
- g. Tier 2 non-leveraged ETPs in each of above categories
- h. Tier 2 leveraged ETPs in each of above categories

#### **2.Partition by time of day**

- a. Opening (prior to 9:45 am ET)
- b. Regular (between 9:45 am ET and 3:35 pm ET)
- c. Closing (after 3:35 pm ET)
- d. Within five minutes of a Trading Pause re-open or IPO open



3.Track reasons for entering a Limit State, such as:

- a. Liquidity gap –price reverts from a Limit State Quotation and returns to trading within the Price Bands
- b. Broken trades
- c. Primary Listing Exchange manually declares a Trading Pause pursuant to Section (VII)(2) of the Plan
- d. Other

B. Determine (1), (2) and (3) for when a Trading Pause has been declared for an NMS Stock pursuant to the Plan.

II. **Raw Data** (*all Participants, except A-E, which are for the Primary Listing Exchanges only*)

A. Record of every Straddle State.

1.Ticker, date, time entered, time exited, flag for ending with Limit State, flag for ending with manual override.

2.Pipe delimited with field names as first record.

B. Record of every Price Band

1.Ticker, date, time at beginning of Price Band, Upper Price Band, Lower Price Band

2.Pipe delimited with field names as first record

C. Record of every Limit State

1.Ticker, date, time entered, time exited, flag for halt

2.Pipe delimited with field names as first record

D. Record of every Trading Pause or halt

1.Ticker, date, time entered, time exited, type of halt (i.e., regulatory halt, non-regulatory halt, Trading Pause pursuant to the Plan, other)

2.Pipe delimited with field names as first record

E. Data set or orders entered into reopening auctions during halts or Trading Pauses

1.Arrivals, Changes, Cancels, # shares, limit/market, side, Limit State side

2. Pipe delimited with field name as first record

F. Data set of order events received during Limit States

G. Summary data on order flow of arrivals and cancellations for each 15-second period for discrete time periods and sample stocks to be determined by the SEC in subsequent data requests. Must indicate side(s) of Limit State.

1. Market/marketable sell orders arrivals and executions

- a. Count
- b. Shares
- c. Shares executed

2. Market/marketable buy orders arrivals and executions

- a. Count
- b. Shares
- c. Shares executed

3. Count arriving, volume arriving and shares executing in limit sell orders above NBBO mid-point

4. Count arriving, volume arriving and shares executing in limit sell orders at or below NBBO mid-point (non-marketable)

5. Count arriving, volume arriving and shares executing in limit buy orders at or above NBBO mid-point (non-marketable)

6. Count arriving, volume arriving and shares executing in limit buy orders below NBBO mid-point

7. Count and volume arriving of limit sell orders priced at or above NBBO mid-point plus \$0.05

8. Count and volume arriving of limit buy orders priced at or below NBBO mid-point minus \$0.05

9. Count and volume of (3-8) for cancels

10. Include: ticker, date, time at start, time of Limit State, all data item fields in 1, last sale prior to 15-second period (null if no trades today), range during 15-second period, last trade during 15-second period

**III. [At least two months prior to the end of the Pilot Period,] By September 30, 2014, all Participants shall provide to the SEC assessments relating to the impact of the Plan and calibration of the Percentage Parameters as follows:**

- A. Assess the statistical and economic impact on liquidity of approaching Price Bands.
- B. Assess the statistical and economic impact of the Price Bands on erroneous trades.
- C. Assess the statistical and economic impact of the appropriateness of the Percentage Parameters used for the Price Bands.
- D. Assess whether the Limit State is the appropriate length to allow for liquidity replenishment when a Limit State is reached because of a temporary liquidity gap.
- E. Evaluate concerns from the options markets regarding the statistical and economic impact of Limit States on liquidity and market quality in the options markets. (Participants that operate options exchange should also prepare such assessment reports.)
- F. Assess whether the process for entering a Limit State should be adjusted and whether Straddle States are problematic.
- G. Assess whether the process for exiting a Limit State should be adjusted.
- H. Assess whether the Trading Pauses are too long or short and whether the reopening procedures should be adjusted.