8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-70274; File No. 4-631)

August 27, 2013

Joint Industry Plan; Notice of Filing of the Fifth Amendment to the National Market System Plan to Address Extraordinary Market Volatility by 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, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")[1] and Rule 608 thereunder[2], notice is hereby given that, on July 18, 2013, 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 National Market System 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"), filed with the Securities and Exchange Commission (the "Commission") a proposal to amend the Plan to Address Extraordinary Market Volatility ("Plan").[3] The proposal represents the fifth amendment to the Plan ("Fifth Amendment"), and reflects changes unanimously approved by the Participants. The Fifth Amendment to the Plan: (i) provides that, if a Trading Pause is triggered in the last ten minutes of trading before the end

---

1 15 U.S.C. 78k-1.

2 17 CFR 242.608.

3 See Letter from Janet M. McGinness, Executive Vice President & Corporate Secretary, NYSE Euronext, to Elizabeth M. Murphy, Secretary, Commission, dated July 17, 2013 ("Transmittal Letter").

of Regular Trading Hours, then the NMS Stock shall not reopen for continuous trading and shall close pursuant to established closing procedures of the Primary Listing Exchange; and (ii) revises the definition of which Exchange Traded Products ("ETPs") are eligible to be included in the list of Tier 1 NMS Stocks under the Plan. A copy of the Plan, as proposed to be amended, is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments from interested persons on the Fifth Amendment to the Plan.

I. Rule 608(a) of Regulation NMS

A. Purpose of the Plan

The Participants filed the Plan 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 Act.[4] The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would be designed to prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands.[5] These limit up-limit down requirements would be coupled with Trading Pauses, as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves (as opposed to erroneous trades or momentary gaps in liquidity).

As set forth in Section V of the Plan, the price bands would consist of a Lower Price Band and an Upper Price Band for each NMS Stock.[6] The price bands would be calculated by the Securities Information Processors ("SIPs" or "Processors") responsible for consolidation of

---

4 17 CFR 242.600(b)(47). See also Section I(H) of the Plan.

5 See Section V of the Plan.

6 Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Plan. See Exhibit A, infra.

information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Act.[7] Those price bands would be based on a Reference Price[8] 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. The price bands for an NMS Stock would be calculated by applying the Percentage Parameter for such NMS Stock to the Reference Price, with the Lower Price Band being a Percentage Parameter[9] below the Reference Price, and the Upper Price Band being a Percentage Parameter above the Reference Price. Between 9:30 a.m. and 9:45 a.m. ET and 3:35 p.m. and 4:00 p.m. ET, the price bands would be calculated by applying double the Percentage Parameters.

The Processors would also calculate a Pro-Forma Reference Price for each NMS Stock on a continuous basis during Regular Trading Hours. If a Pro-Forma Reference Price did not move by one percent or more from the Reference Price in effect, no new price bands would be disseminated, and the current Reference Price would remain the effective Reference Price. If the Pro-Forma Reference Price moved by one percent or more from the Reference Price in effect, the

---

7 17 CFR 242.603(b). The Plan refers to this entity as the Processor.

8 See Section I(T) of the Plan.

9 As initially proposed by the Participants, the Percentage Parameters for Tier 1 NMS Stocks (i.e., stocks in the S&P 500 Index or Russell 1000 Index and certain ETPs) with a Reference Price of $1.00 or more would be five percent and less than $1.00 would be the lesser of (a) $0.15 or (b) 75 percent. The Percentage Parameters for Tier 2 NMS Stocks (i.e., all NMS Stocks other than those in Tier 1) with a Reference Price of $1.00 or more would be 10 percent and less than $1.00 would be the lesser of (a) $0.15 or (b) 75 percent. The Percentage Parameters for a Tier 2 NMS Stock that is a leveraged ETP would be the applicable Percentage Parameter set forth above multiplied by the leverage ratio of such product. On May 24, 2012, the Participants amended the Plan to create a 20% price band for Tier 1 and Tier 2 stocks with a Reference Price of $0.75 or more and up to and including $3.00. The Percentage Parameter for stocks with a Reference Price below $0.75 would be the lesser of (a) $0.15 or (b) 75 percent. See Letter from Janet M. McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to Elizabeth M. Murphy, Secretary, Commission, dated May 24, 2012 ("First Amendment").

Pro-Forma Reference Price would become the Reference Price, and the Processors would disseminate new price bands based on the new Reference Price. Each new Reference Price would remain in effect for at least 30 seconds.

When one side of the market for an individual security is outside the applicable price band, the Processors would be required to disseminate such National Best Bid[10] or National Best Offer[11] with an appropriate flag identifying it as non-executable. When the other side of the market reaches the applicable price band, the market for an individual security would enter a Limit State,[12] and the Processors would be required to disseminate such National Best Offer or National Best Bid with an appropriate flag identifying it as a Limit State Quotation.[13] All trading would immediately enter a Limit State if the National Best Offer equals the Lower Limit Band and does not cross the National Best Bid, or the National Best Bid equals the Upper Limit Band and does not cross the National Best Offer. Trading for an NMS Stock would exit a Limit State if, within 15 seconds of entering the Limit State, all Limit State Quotations were executed or canceled in their entirety. If the market did not exit a Limit State within 15 seconds, then the Primary Listing Exchange would declare a five-minute trading pause, which would be applicable to all markets trading the security.

---

10 17 CFR 242.600(b)(42). See also Section I(G) of the Plan.

11 Id.

12 A stock enters the 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. See Section VI(B) of the Plan.

13 See Section I(D) of the Plan.

These limit up-limit down requirements would be coupled with trading pauses[14] to accommodate more fundamental price moves (as opposed to erroneous trades or momentary gaps in liquidity). As set forth in more detail in the Plan, all trading centers[15] in NMS Stocks, including both those operated by Participants and those operated by members of Participants, would be required to establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down and trading pause requirements specified in the Plan.

Under the Plan, all trading centers would be required to establish, maintain, and enforce written policies and procedures 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 Processors would disseminate an offer below the Lower Price Band or bid above the Upper Price Band that nevertheless inadvertently may be submitted despite such reasonable policies and procedures, but with an appropriate flag identifying it as non-executable; such bid or offer would not be included in National Best Bid or National Best Offer calculations. In addition, all trading centers would be required to develop, maintain, and enforce policies and procedures reasonably designed to prevent trades at prices outside the price bands, with the exception of single-priced opening, reopening, and closing transactions on the Primary Listing Exchange.

As stated by the Participants in the Plan, the limit up-limit down mechanism is intended to reduce the negative impacts of sudden, unanticipated price movements in NMS Stocks,[16]

---

14 The primary listing market would declare a trading pause in an NMS Stock; upon notification by the primary listing market, the Processor would disseminate this information to the public. No trades in that NMS Stock could occur during the trading pause, but all bids and offers may be displayed. See Section VII(A) of the Plan.

15 As defined in Section I(X) of the Plan, a trading center shall have the meaning provided in Rule 600(b)(78) of Regulation NMS under the Act.

16 17 CFR 242.600(b)(47).

thereby protecting investors and promoting a fair and orderly market.[17] In particular, the Plan is designed to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.[18]

The following summarizes the Fifth Amendment to the Plan and the rationale behind those changes:

1. Proposed Amendment to Section VII(C)

The Participants propose to amend Section VII(C)(1) of the Plan to provide that if a Trading Pause is declared for an NMS Stock in the last ten minutes of trading before the end of Regular Trading Hours, the Primary Listing Exchange shall not reopen for trading and shall attempt to execute a closing transaction using its established closing procedures. Section VII(C) of the Plan currently addresses only the situation of when a Trading Pause is declared less than five minutes before the end of Regular Trading Hours. In such case, because a Trading Pause is a minimum of five minutes and trading would not reopen, the Plan contemplates that the Primary Listing Exchange shall attempt a closing transaction using its established closing procedures.

Based on feedback from SIFMA and other market participants, the Participants believe it is appropriate to amend the Plan to provide that if a Trading Pause is declared in the last ten minutes of trading before the end of Regular Trading Hours, the Primary Listing Exchange shall not reopen the NMS Stock for trading. Rather, such stock shall remain in a Trading Pause state, and at the end of regular trading hours, the Primary Listing Exchange shall attempt to close the NMS Stock using its established closing procedures.

---

17 See Transmittal Letter, supra note 3.

18 The limit up-limit down mechanism set forth in the Plan would replace the existing single-stock circuit breaker pilot. See e.g., Securities Exchange Act Release Nos. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (SR-FINRA-2010-025); 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (SR-FINRA-2010-033).

The Participants note that SIFMA raised issues concerning how the Plan operates at the close in its comment letter on the initial filing of the Plan.[19] Based on additional concerns recently raised by SIFMA regarding its members' ability to effectively participate in the closing transaction if there is a Trading Pause declared near the close of trading and then reopening of continuous trading shortly before the close, the Participants propose a modified approach to how the Plan operates near the close. As currently provided for, the Participants believe that the manner by which Trading Pauses are declared should not change, meaning that a Trading Pause could be triggered up to the close of trading. The Participants note that the Plan already contemplates additional volatility near the close by providing for the doubling of the Percentage Parameters in the last 25 minutes of trading (see Section V(A)(1) of the Plan). The Participants propose to modify the Plan, however, to provide that if a Trading Pause were to be declared in the last ten minutes of Regular Trading Hours, the Primary Listing Exchange would not reopen for continuous trading but rather would close the NMS Stock pursuant to established closing procedures.

The Participants believe that the proposed amendment meets the goals of the Plan, which is to address extraordinary market volatility. Specifically, the Participants believe that reopening trading within five minutes of the closing transaction could introduce additional volatility into trading for that particular symbol. The Participants believe it would be more prudent to use the time during the Trading Pause and the period preceding the end of Regular Trading Hours for interest to be entered for the closing auction, rather than to hold a reopening auction that would be followed shortly by a closing auction. Holding two auctions so near in time may introduce additional uncertainty into the market as market participants may not want to enter interest for a

---

19 See Letter from Ann L. Vlcek, Managing Director and Associated General Counsel, SIFMA, to Elizabeth M. Murphy, Secretary, Commission dated June 22, 2011.

reopening auction if the security is going to close shortly thereafter. This could cause price dislocations, uncertainty of executions, and added confusion during an already volatile period. As such, the Participants note that certain Primary Listing Exchanges will be filing rule changes with the Commission to update their respective closing procedures to address the ability to permit additional interest to be entered for the purpose of a closing auction if there is a Trading Pause declared near the end of Regular Trading Hours.

2. Proposed Amendment to Section I of Appendix A

The Participants propose to amend Section I of Appendix A of the Plan to revise the definition of which ETPs are eligible to be included in the list of Tier 1 NMS Stocks under the Plan by deleting the following language: "To ensure that ETPs that track similar benchmarks but that do not meet this volume criterion do not become subject to pricing volatility when a component security is the subject of a trading pause, non-leveraged ETPs that have traded below this volume criterion, but that track the same benchmark as an ETP that does meet the volume criterion, will be deemed eligible to be included as a Tier 1 NMS Stock."

The current definition of which ETPs are eligible to be included in the list of Tier 1 NMS Stocks under the Plan is based on a definition that was adopted in 2010 in connection with which ETPs were eligible for the pilot program for single-stock trading pauses ("trading pause pilot rules").[20] The goal of the 2010 amendment was to add more liquid ETPs, specifically, those with a minimum average daily volume ("ADV") of $2,000,000, to the list of securities eligible for the trading pause pilot rules because those ETPs tend to have similar trading characteristics as

[20] See Securities Exchange Act Release No. 62884 (Sept. 10, 2010), 75 FR 56618 (Sept. 16, 2010) (SR-BATS-2010-018; SR-BX-2010-044; SR-CBOE-2010-065; SR-CHX-2010-14; SR-EDGA-2010-05; SR-EDGX-2010-05; SR-ISE-2010-66; SR-NASDAQ-2010-079; SR-NYSE-2010-49; SR-NYSEAmex-2010-63; SR-NYSEArca-2010-61; SR-NSX-2010-08) (Order approving amendment to pilot rule for trading pauses due to extraordinary volatility to expand the availability of the rule to Russell 1000 Index and specified ETPs).

securities in the S&P 500 Index and Russell 1000 Index, and therefore using the 10% threshold for triggering a trading pause for those specified ETPs was appropriate. To assure that related ETPs were subject to a comparable circuit breaker, ETPs that did not meet the $2,000,000 ADV threshold, but tracked similar stocks and indices as ETPs meeting the volume criterion, were also included.

Based on experience to date with the Plan, the Participants believe that ETPs that do not meet the volume criterion are not as actively traded as other NMS Stocks included as Tier 1 NMS Stocks, and therefore the applicable Percentage Parameters are too narrow for such ETPs, even if they track the same index as an ETP that meets the volume criterion. The Participants note that this issue did not arise under the trading pause pilot rules because of the differing mechanisms for triggering a trading pause pursuant to the Plan and the trading pause pilot rules. Under the trading pause pilot rules, a trading pause is triggered if the last consolidated sale price of the security moves 10% or more over a five-minute period. Because a transaction is required before a trading pause may be triggered, a thinly traded stock may not have triggered any trading pauses.

In contrast, under the Plan, a bid or offer that crosses the applicable Price Band can result first in a Limit State Quotation, and if that Limit State Quotation is not exited within 15 seconds, a Trading Pause. Therefore, under the Plan, a transaction does not need to occur before a Trading Pause can be triggered. Based on experience thus far with the Plan, certain thinly traded ETPs with wide quotes that are included as Tier 1 NMS Stocks because they track an index of an ETP that meets the volume criterion are triggering trading pauses because of bids or offers that cross the Price Band rather than because of an execution of a security. This results in certain ETPs that have not traded during the day triggering Trading Pauses and requiring a reopening auction process, despite the lack of trading in that security. For example, since the initial date of Plan operations through to July 8, 2013, there have been 32 Trading Pauses in NYSE Arca-listed securities triggered pursuant to the Plan. These Trading Pauses have been in only ten NMS Stocks,[21] some more than once a day, and all are ETPs with less than $2,000,000 notional ADV.

The Participants believe that amending the Plan to delete ETPs that do not meet the volume criterion from the definition of Tier 1 NMS Stocks is necessary for the maintenance of a fair and orderly market and removes impediments to and perfects the mechanism of a national market system because it reduces the potential for a thinly-traded NMS Stock that has not experienced any trading volatility to be halted and then have to go through a reopening auction process. The Participants therefore believe that the proposed amendment supports the original purpose of the Plan, which is to reduce extraordinary market volatility for NMS Stocks. The Participants believe that such thinly-traded ETPs are better suited for the applicable Percentage Parameters for NMS Stocks that are not S&P 500 or Russell 1000 stocks, which includes other thinly traded securities.

The Participants will continue to assess during Plan operations whether the existing Percentage Parameters are appropriate for thinly-traded NMS Stocks, and will have more experience with this issue after Phase II of the Plan has been implemented across all NMS Stocks. In the meantime, the Participants believe that amending the Plan to revise the Percentage Parameters that will be applicable to ETPs with less than $2,000,000 notional ADV is an appropriate measure based on experience with the Plan to date.

---

21 The symbols are BXDB, BDG, GIY, VIOO, BOS, SAGG, IELG, IESM, HUSE, and GMTB.

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 The Participants currently anticipate that Phase II of Plan implementation will begin on August 5, 2013.

The Participants propose that if this amendment is approved before August 5, 2013, ETPs that currently meet the definition of Tier 1 NMS Stocks and have already been added to the Plan pursuant to Phase I of the Plan, but that would not meet the proposed amended definition of Tier 1 NMS Stocks will no longer participate in Phase I of the Plan. Instead, those ETPs will be added to the Plan pursuant to Phase II of the Plan implementation. If approved after August 5, 2013 but during Phase II of the Plan implementation, those ETPs will be added to the Phase II implementation schedule. If approved after Phase II of the Plan has been fully implemented, the Primary Listing Exchange will provide notice via Trader Update within 30 days of approval of this amendment of when those ETPs will be moved to the new Percentage Parameter.

E. Analysis of Impact on Competition

The Participants do not believe that the Plan imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Participants also do not believe that the Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.[22]

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

The Participants state that they 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 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

The Plan does not include specific provisions regarding resolution of disputes between or among Participants. Section III(C) of the Plan provides for each Participant to designate an

[22] 15 U.S.C. 78k-1(c)(1)(D).

individual to represent the Participant as a member of an Operating Committee.[23] No later than the initial date of the Plan, the Operating Committee would be required to designate one member of the Operating Committee to act as the Chair of the Operating Committee. The Operating Committee shall monitor the procedures established pursuant to the Plan and advise the Participants with respect to any deficiencies, problems, or recommendations as the Operating Committee may deem appropriate. 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 of Regulation NMS under the Act.[24]

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Fifth Amendment to the Plan is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-631 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-631. This file number should be included on the

---

23 See Section I(J) of the Plan.

24 17 CFR 242.608.

subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the Fifth Amendment to the Plan that are filed with the Commission, and all written communications relating to the Fifth Amendment to the Plan between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between 10:00 a.m. and 3:00 p.m. Copies of the filing will also be available for inspection and copying at the Participants' principal offices. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-631 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Kevin M. O'Neill
Deputy Secretary

EXHIBIT A

Proposed new language is italicized; proposed deletions are in [brackets].

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

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 [Five] Ten Minutes of the End of Regular Trading Hours

(1) If a Trading Pause for an NMS Stock is declared [less than five minutes] 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

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 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.

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 July 2013 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:____________________________

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. [To ensure that ETPs that track similar benchmarks but that do not meet this volume criterion do not become subject to pricing volatility when a component security is the subject of a trading pause, non-leveraged ETPs that have traded below this volume criterion, but that track the same benchmark as an ETP that does meet the volume criterion, will be deemed 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. <u>Tier 2 NMS Stocks</u>

(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

Ticker	Name	Primary Exchange
AAXJ	iShares MSCI All Country Asia ex Japan Index Fund	NASDAQ GM
ACWI	iShares MSCI ACWI Index Fund	NASDAQ GM
ACWV	iShares MSCI All Country World Minimum Volatility Index Fund	NYSE Arca
ACWX	iShares MSCI ACWI ex US Index Fund	NASDAQ GM
AGG	iShares Core Total US Bond Market ETF	NYSE Arca
AGOL	ETFS Asian Gold Trust	NYSE Arca
AGZ	iShares Barclays Agency Bond Fund	NYSE Arca
ALD	WisdomTree Asia Local Debt Fund	NYSE Arca
AMJ	JPMorgan Alerian MLP Index ETN	NYSE Arca
AMLP	Alerian MLP ETF	NYSE Arca
AMU	ETRACS Alerian MLP Index ETN	NYSE Arca
BAB	PowerShares Build America Bond Portfolio	NYSE Arca
BAL	iPath Dow Jones-UBS Cotton Subindex Total Return Callable ETN	NYSE Arca
BBH	Market Vectors Biotech ETF	NYSE Arca
BDG	PowerShares DB Base Metals Long ETN	NYSE Arca
BFOR	Barron's 400 ETF	NYSE Arca
BIK	SPDR S&P BRIC 40 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 Index Fund	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
BOS	PowerShares DB Base Metals Short ETN	NYSE Arca
BRF	Market Vectors Brazil Small-Cap 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
BSV	Vanguard Short-Term Bond ETF	NYSE Arca
BWV	iPath CBOE S&P 500 BuyWrite Index ETN	NYSE Arca
BWX	SPDR Barclays International Treasury Bond ETF	NYSE Arca
CEW	WisdomTree Emerging Currency Fund	NYSE Arca
CFT	iShares Barclays Credit Bond Fund	NYSE Arca
CHIQ	Global X China Consumer ETF	NYSE Arca
CIU	iShares Barclays Intermediate Credit Bond Fund	NYSE Arca

Ticker	Name	Primary Exchange
CLY	iShares 10+ Year Credit Bond Fund	NYSE Arca
CMF	iShares S&P California AMT-Free Municipal Bond Fund	NYSE Arca
CORN	Teucrium Corn Fund	NYSE Arca
CSD	Guggenheim Spin-Off ETF	NYSE Arca
CSJ	iShares Barclays 1-3 Year Credit Bond Fund	NYSE Arca
CUT	Guggenheim Timber ETF	NYSE Arca
CVY	Guggenheim Multi-Asset Income ETF	NYSE Arca
CWB	SPDR Barclays Convertible Securities ETF	NYSE Arca
CWI	SPDR MSCI ACWI ex-US 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
DBE	PowerShares DB Energy 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
DFJ	WisdomTree Japan SmallCap Dividend Fund	NYSE Arca
DGL	PowerShares DB Gold 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
DJCI	ETRACS DJ-UBS Commodity Index Total Return ETN	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
DVY	iShares Dow Jones Select Dividend Index Fund	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 Investable Market Index Fund	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
EEM	iShares MSCI Emerging Markets Index Fund	NYSE Arca

Ticker	Name	Primary Exchange
EEMA	iShares MSCI Emerging Markets Asia Index	NASDAQ GM
EEMV	iShares MSCI Emerging Markets Minimum Volatility Index Fund	NYSE Arca
EFA	iShares MSCI EAFE Index Fund	NYSE Arca
EFAV	iShares MSCI EAFE Minimum Volatility Index Fund	NYSE Arca
EFG	iShares MSCI EAFE Growth Index	NYSE Arca
EFV	iShares MSCI EAFE Value Index	NYSE Arca
EFZ	ProShares Short MSCI EAFE	NYSE Arca
EIDO	iSHARES MSCI Indonesia Investable Market Index Fund	NYSE Arca
ELD	WisdomTree Emerging Markets Local Debt Fund	NYSE Arca
ELR	SPDR Dow Jones Large Cap ETF	NYSE Arca
EMB	iShares JPMorgan USD Emerging Markets Bond Fund	NYSE Arca
EMLC	Market Vectors Emerging Markets Local Currency Bond ETF	NYSE Arca
EMM	SPDR Dow Jones Mid Cap ETF	NYSE Arca
ENZL	iShares MSCI New Zealand Capped Investable Market Index Fund	NYSE Arca
EPHE	iShares MSCI Philippines Investable Market Index Fund	NYSE Arca
EPI	WisdomTree India Earnings Fund	NYSE Arca
EPOL	iShares MSCI Poland Capped Investable Market Index Fund	NYSE Arca
EPP	iShares MSCI Pacific ex-Japan Index Fund	NYSE Arca
EPU	iShares MSCI All Peru Capped Index Fund	NYSE Arca
ERUS	iShares MSCI Russia Capped Index Fund	NYSE Arca
EUM	ProShares Short MSCI Emerging Markets	NYSE Arca
EWA	iShares MSCI Australia Index Fund	NYSE Arca
EWC	iShares MSCI Canada Index Fund	NYSE Arca
EWD	iShares MSCI Sweden Index Fund	NYSE Arca
EWG	iShares MSCI Germany Index Fund	NYSE Arca
EWH	iShares MSCI Hong Kong Index Fund	NYSE Arca
EWI	iShares MSCI Italy Capped Index Fund	NYSE Arca
EWJ	iShares MSCI Japan Index Fund	NYSE Arca
EWL	iShares MSCI Switzerland Capped Index Fund	NYSE Arca
EWM	iShares MSCI Malaysia Index Fund	NYSE Arca
EWN	iShares MSCI Netherlands Investable Market Index Fund	NYSE Arca
EWO	iShares MSCI Austria Capped Investable Market Index Fund	NYSE Arca
EWP	iShares MSCI Spain Capped Index Fund	NYSE Arca
EWQ	iShares MSCI France Index Fund	NYSE Arca
EWS	iShares MSCI Singapore Index Fund	NYSE Arca
EWT	iShares MSCI Taiwan Index Fund	NYSE Arca
EWU	iShares MSCI United Kingdom Index Fund	NYSE Arca
EWW	iShares MSCI Mexico Capped Investable Market Index Fund	NYSE Arca
EWX	SPDR S&P Emerging Markets SmallCap ETF	NYSE Arca
EWY	iShares MSCI South Korea Capped Index Fund	NYSE Arca
EWZ	iShares MSCI Brazil Capped Index Fund	NYSE Arca

Ticker	Name	Primary Exchange
EXI	iShares S&P Global Industrials Sector Index Fund	NYSE Arca
EZA	iShares MSCI South Africa Index Fund	NYSE Arca
EZU	iShares MSCI EMU Index Fund	NYSE Arca
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
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 Note Fund	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
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 FTSE China 25 Index Fund	NYSE Arca
FXL	First Trust Technology AlphaDEX Fund	NYSE Arca
FXO	First Trust Financial AlphaDEX Fund	NYSE Arca
FXY	CurrencyShares Japanese Yen Trust	NYSE Arca
FXZ	First Trust Materials 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
GII	SPDR S&P Global Infrastructure ETF	NYSE Arca
GIY	Guggenheim Enhanced Core Bond ETF	NYSE Arca
GLD	SPDR Gold Shares	NYSE Arca
GMF	SPDR S&P Emerging Asia Pacific ETF	NYSE Arca
GMM	SPDR S&P Emerging Markets ETF	NYSE Arca
GMTB	Columbia Core Bond ETF	NYSE Arca
GNR	SPDR S&P Global Natural Resources ETF	NYSE Arca

Ticker	Name	Primary Exchange
GOVT	iShares Barclays U.S. Treasury Bond Fund	NYSE Arca
GSG	iShares S&P GSCI Commodity Indexed Trust	NYSE Arca
GSP	iPath GSCI Total Return Index ETN	NYSE Arca
GSY	Guggenheim Enhanced Short Duration Bond ETF	NYSE Arca
GUNR	FlexShares Global Upstream Natural Resources Index Fund	NYSE Arca
GVI	iShares Barclays Intermediate Government/Credit Bond Fund	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 Equity Fund	NYSE Arca
HEDJ	WisdomTree Europe Hedged Equity Fund	NYSE Arca
HUSE	Huntington US Equity Rotation Strategy ETF	NYSE Arca
HYD	Market Vectors High Yield Municipal Index ETF	NYSE Arca
HYG	iShares iBoxx $ High Yield Corporate Bond Fund	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 Dow Jones US Broker Dealers Index Fund	NYSE Arca
IAT	iShares Dow Jones US Regional Banks Index Fund	NYSE Arca
IAU	iShares Gold Trust	NYSE Arca
IBB	iShares Nasdaq Biotechnology Index Fund	NASDAQ GM
IBND	SPDR Barclays International Corporate Bond ETF	NYSE Arca
ICF	iShares Cohen & Steers Realty Majors Index Fund	NYSE Arca
IDU	iShares Dow Jones US Utilities Sector Index Fund	NYSE Arca
IDV	iShares Dow Jones International Select Dividend Index Fund	NYSE Arca
IDX	Market Vectors Indonesia Index ETF	NYSE Arca
IEF	iShares Barclays 7-10 Year Treasury Bond Fund	NYSE Arca
IEFA	iShares Core MSCI EAFE ETF	NYSE Arca
IEI	iShares Barclays 3-7 Year Treasury Bond Fund	NYSE Arca
IELG	iShares Enhanced U.S. Large-Cap ETF	NYSE Arca
IEMG	iShares Core MSCI Emerging Markets ETF	NYSE Arca
IEO	iShares Dow Jones US Oil & Gas Exploration & Production Index Fund	NYSE Arca
IESM	iShares Enhanced U.S. Small-Cap ETF	NYSE Arca
IEV	iShares S&P Europe 350 Index Fund	NYSE Arca
IEZ	iShares Dow Jones US Oil Equipment & Services Index Fund	NYSE Arca
IFGL	iShares FTSE EPRA/NAREIT Developed Real Estate ex-US Index Fund	NASDAQ GM
IGE	iShares S&P North American Natural Resources Sector Index Fund	NYSE Arca

Ticker	Name	Primary Exchange
IGF	iShares S&P Global Infrastructure Index Fund	NYSE Arca
IGM	iShares S&P North American Technology Sector Index Fund	NYSE Arca
IGN	iShares S&P North American Technology-Multimedia Networking Index Fund	NYSE Arca
IGOV	iShares S&P/Citigroup International Treasury Bond Fund	NASDAQ GM
IGS	ProShares Short Investment Grade Corporate	NYSE Arca
IGV	iShares S&P North American Technology-Software Index Fund	NYSE Arca
IHE	iShares Dow Jones US Pharmaceuticals Index Fund	NYSE Arca
IHF	iShares Dow Jones US Healthcare Providers Index Fund	NYSE Arca
IHI	iShares Dow Jones US Medical Devices Index Fund	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 MidCap 400/BARRA Value Index Fund	NYSE Arca
IJK	iShares S&P MidCap 400 Growth Index Fund	NYSE Arca
IJR	iShares Core S&P Small-Cap ETF	NYSE Arca
IJS	iShares S&P SmallCap 600 Value Index Fund	NYSE Arca
IJT	iShares S&P SmallCap 600/BARRA Growth Index Fund	NYSE Arca
ILF	iShares S&P Latin America 40 Index Fund	NYSE Arca
ILTB	iShares Core Long-Term US Bond ETF	NYSE Arca
INDA	iShares MSCI India Index Fund	BATS
INDY	iShares India 50 ETF	NASDAQ GM
INP	iPath MSCI India Index ETN	NYSE Arca
IOO	iShares S&P Global 100 Index Fund	NYSE Arca
IPE	SPDR Barclays TIPS ETF	NYSE Arca
ISHG	iShares S&P/Citigroup 1-3 Year International Treasury Bond Fund	NASDAQ GM
ITB	iShares Dow Jones US Home Construction Index Fund	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 Index Fund	NYSE Arca
IVOO	Vanguard S&P Mid-Cap 400 ETF	NYSE Arca
IVV	iShares Core S&P 500 ETF	NYSE Arca
IVW	iShares S&P 500 Growth Index Fund	NYSE Arca
IWB	iShares Russell 1000 Index Fund	NYSE Arca
IWC	iShares Russell Microcap Index Fund	NYSE Arca
IWD	iShares Russell 1000 Value Index Fund	NYSE Arca
IWF	iShares Russell 1000 Growth Index Fund	NYSE Arca
IWM	iShares Russell 2000 Index Fund	NYSE Arca
IWN	iShares Russell 2000 Value Index Fund	NYSE Arca
IWO	iShares Russell 2000 Growth Index Fund	NYSE Arca
IWP	iShares Russell Midcap Growth Index Fund	NYSE Arca
IWR	iShares Russell Midcap Index Fund	NYSE Arca

Ticker	Name	Primary Exchange
IWS	iShares Russell Midcap Value Index Fund	NYSE Arca
IWV	iShares Russell 3000 Index Fund	NYSE Arca
IXC	iShares S&P Global Energy Sector Index Fund	NYSE Arca
IXG	iShares S&P Global Financials Sector Index Fund	NYSE Arca
IXJ	iShares S&P Global Healthcare Sector Index Fund	NYSE Arca
IXN	iShares S&P Global Technology Sector Index Fund	NYSE Arca
IXP	iShares S&P Global Telecommunications Sector Index Fund	NYSE Arca
IYC	iShares Dow Jones US Consumer Services Sector Index Fund	NYSE Arca
IYE	iShares Dow Jones US Energy Sector Index Fund	NYSE Arca
IYF	iShares Dow Jones US Financial Sector Index Fund	NYSE Arca
IYG	iShares Dow Jones US Financial Services Index Fund	NYSE Arca
IYH	iShares Dow Jones US Healthcare Sector Index Fund	NYSE Arca
IYJ	iShares Dow Jones US Industrial Sector Index Fund	NYSE Arca
IYK	iShares Dow Jones US Consumer Goods Sector Index Fund	NYSE Arca
IYM	iShares Dow Jones US Basic Materials Sector Index Fund	NYSE Arca
IYR	iShares Dow Jones US Real Estate Index Fund	NYSE Arca
IYT	iShares Dow Jones Transportation Average Index Fund	NYSE Arca
IYW	iShares Dow Jones US Technology Sector Index Fund	NYSE Arca
IYY	iShares Dow Jones US Index Fund	NYSE Arca
IYZ	iShares Dow Jones US Telecommunications Sector Index Fund	NYSE Arca
JJC	iPath Dow Jones-UBS Copper Subindex Total Return ETN	NYSE Arca
JJG	iPath Dow Jones-UBS Grains Subindex Total Return ETN	NYSE Arca
JKF	iShares Morningstar Large Value Index Fund	NYSE Arca
JKL	iShares Morningstar Small Value Index Fund	NYSE Arca
JNK	SPDR Barclays High Yield Bond ETF	NYSE Arca
JO	iPath Dow Jones-UBS Coffee Subindex Total Return ETN	NYSE Arca
JXI	iShares S&P Global Utilities Sector Index Fund	NYSE Arca
KBE	SPDR S&P Bank ETF	NYSE Arca
KBWB	PowerShares KBW Bank Portfolio	NYSE Arca
KBWD	PowerShares KBW High Dividend Yield Financial 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 S&P Global Consumer Staples Sector Index Fund	NYSE Arca
LAG	SPDR Barclays Aggregate Bond ETF	NYSE Arca
LEMB	iShares Emerging Markets Local Currency Bond Fund	NYSE Arca
LQD	iShares iBoxx Investment Grade Corporate Bond Fund	NYSE Arca
LTPZ	PIMCO 15+ Year U.S. TIPS Index Exchange-Traded Fund	NYSE Arca
LWC	SPDR Barclays Long Term Corporate Bond ETF	NYSE Arca
MBB	iShares Barclays MBS Bond Fund	NYSE Arca
MBG	SPDR Barclays Mortgage Backed Bond ETF	NYSE Arca

Ticker	Name	Primary Exchange
MCHI	iShares MSCI China Index Fund	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
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 Cushing 30 MLP Index ETN	NYSE Arca
MOO	Market Vectors Agribusiness ETF	NYSE Arca
MUB	iShares S&P National Municipal Bond Fund	NYSE Arca
MXI	iShares S&P Global Materials Sector Index Fund	NYSE Arca
MYY	ProShares Short MidCap 400	NYSE Arca
NKY	MAXIS Nikkei 225 Index Fund ETF	NYSE Arca
OEF	iShares S&P 100 Index Fund	NYSE Arca
OIH	Market Vectors Oil Service ETF	NYSE Arca
OIL	iPath Goldman Sachs Crude Oil Total Return Index ETN	NYSE Arca
PALL	ETFS Physical Palladium Shares	NYSE Arca
PBJ	Powershares Dynamic Food & Beverage Portfolio	NYSE Arca
PBP	PowerShares S&P 500 BuyWrite Portfolio	NYSE Arca
PBS	Powershares Dynamic Media Portfolio	NYSE Arca
PCEF	PowerShares CEF Income Composite Portfolio	NYSE Arca
PCY	PowerShares Emerging Markets Sovereign Debt Portfolio	NYSE Arca
PDP	Powershares DWA Technical Leaders Portfolio	NYSE Arca
PFF	iShares S&P US Preferred Stock Index Fund	NYSE Arca
PGF	PowerShares Financial Preferred Portfolio	NYSE Arca
PGX	PowerShares Preferred Portfolio	NYSE Arca
PHB	PowerShares Fundamental High Yield Corporate Bond Portfolio	NYSE Arca
PHDG	PS S&P Downside Hdgd	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 Technical Leaders Portfolio	NYSE Arca
PIN	PowerShares India Portfolio	NYSE Arca
PIZ	PowerShares DWA Developed Markets Technical Leaders Portfolio	NYSE Arca
PJP	Powershares Dynamic Pharmaceuticals Portfolio	NYSE Arca
PKW	PowerShares Buyback Achievers Portfolio	NYSE Arca
PPH	Market Vectors Pharmaceutical ETF	NYSE Arca
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

Ticker	Name	Primary Exchange
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
PXH	PowerShares FTSE RAFI Emerging Markets Portfolio	NYSE Arca
PZA	PowerShares Insured National Municipal Bond Portfolio	NYSE Arca
QAI	IndexIQ ETF Trust - IQ Hedge Multi-Strategy Tracker ETF	NYSE Arca
QQQ	Powershares QQQ Trust Series 1	NASDAQ GM
REM	iShares FTSE NAREIT Mortgage Plus Capped Index Fund	NYSE Arca
REZ	iShares FTSE NAREIT Residential Plus Capped Index Fund	NYSE Arca
RFG	Guggenheim S&P Midcap 400 Pure Growth ETF	NYSE Arca
RJA	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return	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 S&P Global Consumer Discretionary Sector Index Fund	NYSE Arca
SAGG	Direxion Daily Total Bond Market Bear 1x Shares	NYSE Arca
SBB	ProShares Short SmallCap600	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
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

Ticker	Name	Primary Exchange
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 Index Fund	NYSE Arca
SDIV	Global X SuperDividend 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 Barclays Short Treasury Bond Fund	NYSE Arca
SHY	iShares Barclays 1-3 Year Treasury Bond Fund	NYSE Arca
SIL	Global X Silver Miners ETF	NYSE Arca
SIVR	ETFS Physical Silver Shares	NYSE Arca
SJB	ProShares Short High Yield	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
SNLN	Highland/iBoxx Senior Loan ETF	NYSE Arca
SOXX	iShares PHLX SOX Semiconductor Sector Index Fund	NASDAQ GM
SPHB	PowerShares S&P 500 High Beta Port ETF	NYSE Arca
SPHD	PowerShares S&P 500 High Dividend Portfolio	NYSE Arca
SPLV	PowerShares S&P 500 Low Volatility Portfolio	NYSE Arca
SPPP	Sprott Physical Platinum & Palladium Trust	NYSE Arca
SPY	SPDR S&P 500 ETF Trust	NYSE Arca
SPYG	SPDR S&P 500 Growth ETF	NYSE Arca
SPYV	SPDR S&P 500 Value ETF	NYSE Arca
SRLN	SPDR Blackstone / GSO Senior Loan ETF	NYSE Arca
STIP	iShares Barclays 0-5 Year TIPS Bond Fund	NYSE Arca
STPZ	PIMCO 1-5 Year U.S. TIPS Index Exchange-Traded Fund	NYSE Arca
SUB	iShares S&P Short Term National AMT-Free Municipal Bond Fund	NYSE Arca
SVXY	ProShares Short VIX Short-Term Futures ETF	NYSE Arca
SYLD	Cambria Shareholder Yield ETF	NYSE Arca
TAN	Guggenheim Solar ETF	NYSE Arca
TAO	Guggenheim China Real Estate ETF	NYSE Arca
TBF	ProShares Short 20+ Year Treasury	NYSE Arca
TBX	ProShares Short 7-10 Treasury	NYSE Arca
TDTT	FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	NYSE Arca
TFI	SPDR Nuveen Barclays Municipal Bond ETF	NYSE Arca
THD	iShares MSCI Thailand Capped Investable Market Index Fund	NYSE Arca

Ticker	Name	Primary Exchange
TIP	iShares Barclays TIPS Bond Fund	NYSE Arca
TLH	iShares Barclays 10-20 Year Treasury Bond Fund	NYSE Arca
TLT	iShares Barclays 20+ Year Treasury Bond Fund	NYSE Arca
TUR	iShares MSCI Turkey Index Fund	NYSE Arca
UNG	United States Natural Gas Fund LP	NYSE Arca
USCI	United States Commodity Index Fund	NYSE Arca
USMV	iShares MSCI USA Minimum Volatility Index Fund	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
VGIT	Vanguard Intermediate-Term Government Bond ETF	NASDAQ GM
VGK	Vanguard FTSE Europe ETF	NYSE Arca
VGLT	Vanguard Long-Term Government Bond ETF	NASDAQ GM
VGSH	Vanguard Short-Term Government Bond ETF	NASDAQ GM
VGT	Vanguard Information Technology ETF	NYSE Arca
VHT	Vanguard Health Care ETF	NYSE Arca
VIG	Vanguard Dividend Appreciation ETF	NYSE Arca
VIIX	VelocityShares VIX Short Term ETN	NYSE Arca
VIIZ	VelocityShares VIX Medium Term ETN	NYSE Arca
VIOO	Vanguard S&P Small-Cap 600 ETF	NYSE Arca
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
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

Ticker	Name	Primary Exchange
VONE	Vanguard Russell 1000	NASDAQ GM
VONG	Vanguard Russell 1000 Growth ETF	NASDAQ GM
VONV	Vanguard Russell 1000 Value	NASDAQ GM
VOO	Vanguard S&P 500 ETF	NYSE Arca
VOOG	Vanguard S&P 500 Growth ETF	NYSE Arca
VOOV	Vanguard S&P 500 Value 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
VTHR	Vanguard Russell 3000	NASDAQ GM
VTI	Vanguard Total Stock Market ETF	NYSE Arca
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	NASDAQ GM
VTV	Vanguard Value ETF	NYSE Arca
VTWG	Vanguard Russell 2000 Growth	NASDAQ GM
VTWO	Vanguard Russell 2000	NASDAQ GM
VTWV	Vanguard Russell 2000 Value	NASDAQ GM
VUG	Vanguard Growth ETF	NYSE Arca
VV	Vanguard Large-Cap ETF	NYSE Arca
VWO	Vanguard FTSE Emerging Markets ETF	NYSE Arca
VWOB	Vanguard Emerging Markets Government Bond ETF	NASDAQ GM
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
WOOD	iShares S&P Global Timber & Forestry Index Fund	NASDAQ GM
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	NYSE Arca
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

Ticker	Name	Primary Exchange
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
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
XPH	SPDR S&P Pharmaceuticals ETF	NYSE Arca
XRT	SPDR S&P Retail ETF	NYSE Arca
XSD	SPDR S&P Semiconductor ETF	NYSE Arca
XVZ	iPath S&P 500 Dynamic VIX ETN	NYSE Arca
YMLP	Yorkville High Income MLP	NYSE Arca
ZIV	VelocityShares Daily Inverse VIX Medium Term ETN	NYSE Arca
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 >= $0.75 and <= $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, 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.

[FR Doc. 2013-21302 Filed 08/30/2013 at 8:45 am; Publication Date: 09/03/2013]