

Janet McGinness  
EVP & Corporate Secretary

**VIA E-MAIL AND FEDERAL EXPRESS**

July 17, 2013

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

Re: Fifth 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")

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 Amex, 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 17, 2013.

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<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).

As set forth below, the Participants are proposing to amend the Plan to (i) provide that if a Trading Pause is triggered under the Plan in the last ten minutes of trading before the end of Regular Trading Hours, the NMS Stock shall not reopen for continuous trading and shall close pursuant to established closing procedures of the Primary Listing Exchange; and (ii) revise the definition of which Exchange Traded Products (“ETPs”) are eligible to be included in the list of Tier 1 NMS Stocks under the Plan.

#### 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.

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 Participants believe that, once implemented, the limit up-limit down mechanism specified in the Plan will reduce the negative impacts of sudden, unanticipated price movements in NMS Stocks, thereby protecting investors and promoting a fair and orderly market. In particular, the Participants are proposing to adopt this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

##### 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.

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.<sup>5</sup> 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 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.

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<sup>5</sup> See Letter from Ann L. Vlcek, Managing Director and Associated General Counsel, SIFMA, to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission dated June 22, 2011.

## 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”).<sup>6</sup> 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 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

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<sup>6</sup> 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).

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,<sup>7</sup> 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.

#### 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.

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<sup>7</sup> The symbols are BXDB, BDG, GIY, VIOO, BOS, SAGG, IELG, IESM, HUSE, and GMTB.

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 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

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 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. 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.

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Respectfully submitted,

A handwritten signature in blue ink that reads "Janet McHinness". The signature is written in a cursive, flowing style.

Enclosure

cc: The Hon. Mary Jo White, Chair  
The Hon. Elisse B. Walter, Commissioner  
The Hon. Luis A. Aguilar, Commissioner  
The Hon. Daniel M. Gallagher, Jr., Commissioner  
The Hon. Troy A. Paredes, Commissioner  
Mr. John Ramsay, Acting Director of Trading and Markets  
Mr. David S. Shillman, Associate Director of Trading and Markets

**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**

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## 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. 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

| 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        |
| CLY    | iShares 10+ Year Credit Bond Fund                             | NYSE Arca        |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| EEMA          | iShares MSCI Emerging Markets Asia Index               | NASDAQ GM               |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| EWV           | 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               |
| EXI           | iShares S&P Global Industrials Sector Index Fund             | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                      | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| GOVT          | iShares Barclays U.S. Treasury Bond Fund         | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>   | <b>Primary Exchange</b> |
|---------------|---|-------------------------|
| 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               |
| IGF           | iShares S&P Global Infrastructure Index Fund                        | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| IWS           | iShares Russell Midcap Value Index Fund                                | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>   | <b>Primary Exchange</b> |
|---------------|---|-------------------------|
| 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               |
| MCHI          | iShares MSCI China Index Fund                             | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| PSK           | SPDR Wells Fargo Preferred Stock ETF                           | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>   | <b>Primary Exchange</b> |
|---------------|---|-------------------------|
| 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               |
| SCHZ          | Schwab U.S. Aggregate Bond ETF  | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| TDDT          | 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               |
| TIP           | iShares Barclays TIPS Bond Fund                              | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>                                    | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| VONE          | Vanguard Russell 1000                          | NASDAQ GM               |

| <b>Ticker</b> | <b>Name</b>  | <b>Primary Exchange</b> |
|---------------|--|-------------------------|
| 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               |
| XLP           | Consumer Staples Select Sector SPDR Fund                                     | NYSE Arca               |

| <b>Ticker</b> | <b>Name</b>   | <b>Primary Exchange</b> |
|---------------|---|-------------------------|
| 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.