

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-64547; File No. 4-631)

May 25, 2011

Joint Industry Plan; Notice of Filing of a National Market System Plan to Address Extraordinary Market Volatility by BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The Nasdaq Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Amex LLC, and NYSE Arca, Inc.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 608 thereunder<sup>2</sup>, notice is hereby given that, on April 5, 2011, NYSE Euronext, on behalf of New York Stock Exchange LLC (“NYSE”), NYSE Amex LLC (“NYSE Amex”), and NYSE Arca, Inc. (“NYSE Arca”), and the following parties to the proposed National Market System Plan: BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, and National Stock Exchange, Inc. (collectively with NYSE, NYSE Amex, and NYSE Arca, the “Participants”), filed with the Securities and Exchange Commission (the “Commission”) a proposed Plan to Address Extraordinary Market Volatility (“Plan”).<sup>3</sup> A copy of the proposed Plan is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments on the proposed Plan from interested persons.<sup>4</sup>

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<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> See Letter from Janet M. McGinness, Senior Vice President, Legal and Corporate Secretary, NYSE Euronext, to Elizabeth M. Murphy, Secretary, Commission, dated April 5, 2011.

<sup>4</sup> For additional discussion about the Plan, including its relation to the single-stock circuit

I. Rule 608(a) of Regulation NMS

A. Purpose of the Plan

The Participants filed the proposed Plan in order to create a market-wide limit up-limit down mechanism that is intended to address extraordinary market volatility in “NMS Stocks,” as defined in Rule 600(b)(47) of Regulation NMS under the Act.<sup>5</sup> The proposed Plan sets forth proposed procedures that provide for market-wide limit up-limit down requirements that would be designed to prevent trades in individual NMS Stocks from occurring outside of the specified Price Bands.<sup>6</sup> These limit up-limit down requirements would be coupled with Trading Pauses, as defined in Section I(X) of the proposed Plan, to accommodate more fundamental price moves (as opposed to erroneous trades or momentary gaps in liquidity).

As set forth in more detail in the proposed Plan, all trading centers<sup>7</sup> in NMS Stocks, including both those operated by Participants and those operated by members of Participants, would be required to establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down and trading pause requirements specified in the proposed Plan.

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breakers, see discussion in Section II, infra.

<sup>5</sup> 17 CFR 242.600(b)(47). See also Section I(H) of the proposed Plan.

<sup>6</sup> As set forth in Section V of the proposed Plan, the Price Bands shall consist of a Lower Price Band and an Upper Price Band for each NMS Stock. The Price Bands shall be 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. As defined in the proposed Plan, Eligible Reported Transactions shall have the meaning prescribed by the Operating Committee for the proposed Plan, and generally mean transactions that are eligible to update the sale price of an NMS Stock.

<sup>7</sup> As defined in Section I(W) of the proposed Plan, a trading center shall have the meaning provided in Rule 600(b)(78) of Regulation NMS under the Exchange Act.

The single plan processor responsible for consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Act<sup>8</sup> would be responsible for calculating and disseminating the applicable Price Bands as provided for in Section V of the proposed Plan. The Processor for each NMS stock would calculate and disseminate to the public a lower Price Band and an upper Price Band during regular trading hours, as defined in Section I(R) of the proposed Plan, for such NMS Stock. The Price Bands would 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). The Price Bands for an NMS Stock would be calculated by applying the Percentage Parameter<sup>9</sup> 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.

Section VI of the proposed Plan sets forth the details of the operation of the limit up-limit down mechanism. Section VI of the proposed Plan provides that all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, would be required to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the lower Price Band or above the upper Price Band for an NMS Stock, consistent with the proposed Plan.

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<sup>8</sup> 17 CFR 242.603(b). The proposed Plan refers to this entity as the Processor.

<sup>9</sup> As defined in Section (I)(M) of the proposed Plan, the Percentage Parameter shall mean the percentages for each tier of NMS Stocks set forth in Appendix A of the Plan. As such, the Percentage Parameters for Tier 1 NMS Stocks with a Reference Price of \$1.00 or more shall be 5%, and the Percentage Parameters for Tier 2 NMS Stocks with a Reference Price of \$1.00 or more shall be 10%. For Tier 1 and Tier 2 NMS Stocks with a Reference Price less than \$1.00, the Percentage Parameters shall be the lesser of \$0.15 or 75%. The Percentage Parameters for a Tier 2 NMS Stock that is a leveraged exchange-traded product shall be the applicable Percentage Parameter multiplied by the leverage ratio of such product.

As set forth in Section VI, when one side of the market for an individual security is outside the applicable Price Band (i.e., when the National Best Bid<sup>10</sup> is below the Lower Limit Band or the National Best Offer<sup>11</sup> is above the Upper Limit Band for an NMS Stock), the Processor would be required to disseminate such National Best Bid or National Best Offer with an appropriate flag identifying it as non-executable. When the other side of the market reaches the applicable Price Band (i.e., when the National Best Offer is equal to the Lower Limit Band or the National Best Bid is equal to the Upper Limit Band for an NMS Stock), the market for an individual security would enter a Limit State,<sup>12</sup> and the Processor would be required to disseminate such National Best Offer or National Best Bid with an appropriate flag identifying it as a Limit State Quotation.<sup>13</sup> Trading for an NMS Stock would exit a Limit State if, within 15 seconds of entering the Limit State, the entire size of all Limit State Quotations is executed or cancelled. If the market does not exit a Limit State within 15 seconds, then the Primary Listing Exchange<sup>14</sup> would declare a five-minute Trading Pause pursuant to Section VII of the proposed Plan.

The Participants believe that, if implemented, the limit up-limit down mechanism specified in the proposed Plan will reduce the negative impacts of sudden, unanticipated price movements in NMS Stocks, thereby protecting investors and promoting a fair and orderly

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<sup>10</sup> 17 CFR 242.600(b)(42). See also Section I(G) of the proposed Plan.

<sup>11</sup> Id.

<sup>12</sup> As set forth in Section VI(B) of the proposed Plan, when trading for an NMS Stock enters a Limit State, 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 of the proposed Plan.

<sup>13</sup> See Section I(D) of the proposed Plan.

<sup>14</sup> See Section I(O) of the proposed Plan.

market. In particular, the Participants are proposing to adopt the Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.<sup>15</sup>

B. Governing or Constituent Documents

The governing documents of the Processor, as defined in Section I(P) of the proposed Plan, would not be affected by the proposed Plan, but if the proposed Plan is implemented, the Processor's obligations would change, as set forth in detail in the proposed Plan. In particular, as set forth in Section V of the proposed Plan, the Processor would be responsible for calculating and disseminating Price Bands during Regular Trading Hours, as defined in Section I(R) of the proposed Plan. Each Participant would take such actions as are necessary and appropriate as a party to the Market Data Plans, as defined in Section I(F) of the proposed Plan, to cause and enable the Processor for each NMS Stock to fulfill the functions set forth in the proposed Plan.

C. Implementation of Plan

The Participants propose that the initial date of the proposed Plan operations would be 120 calendar days following the publication of the Commission's order approving the proposed Plan in the Federal Register.

D. Development and Implementation Phases

The Participants propose that the Plan would be implemented as a one-year pilot program in two Phases, consistent with Section VIII of the proposed Plan. Phase I of proposed Plan implementation would apply immediately following the initial date of proposed Plan operations; Phase II of proposed Plan would commence six months after the initial date of the proposed Plan

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<sup>15</sup> The limit up-limit down mechanism set forth in the proposed Plan would replace the existing single-stock circuit breaker pilot, described more fully in Section II, Solicitation of Comments. See e.g., Securities Exchange Act Release Nos. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (SR-FINRA-2010-025); 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (SR-FINRA-2010-033).

or such earlier date as may be announced by the Processor with at least 30 days notice. During Phase I, the proposed Plan would apply only to Tier 1 NMS Stocks, as defined in Appendix A of the proposed Plan, and the first Price Bands would be calculated and disseminated 15 minutes after the start of Regular Trading Hours, as specified in Section V(A) of the proposed Plan, and no Price Bands would be calculated and disseminated less than 30 minutes before the end of Regular Trading Hours. In Phase II, the proposed Plan would fully apply to all NMS Stocks beginning at 9:30 a.m. ET and ending at 4:00 p.m. ET each trading day.

E. Analysis of Impact on Competition

The Participants do not believe that the proposed Plan imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Participants also do not believe that the proposed Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.<sup>16</sup>

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

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

G. Approval of Amendment of the Plan

Not applicable.

H. Terms and Conditions of Access

Section II(C) of the proposed Plan provides that any entity registered as a national securities exchange or national securities association under the Act may become a Participant by:

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<sup>16</sup> 15 U.S.C. 78k-1(c)(1)(D).

(1) becoming a participant in the applicable Market Data Plans, as defined in Section I(F) of the proposed 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 proposed 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 proposed Plan does not include specific provisions regarding resolution of disputes between or among Participants. Section III(C) of the proposed Plan provides for each Participant to designate an individual to represent the Participant as a member of an Operating Committee.<sup>17</sup> No later than the initial date of the Plan, the Operating Committee would be required to designate one member of the Operating Committee to act as the Chair of the Operating Committee. The Operating Committee would 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, would be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608 of Regulation NMS under the Act.<sup>18</sup>

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<sup>17</sup> See Section I(J) of the proposed Plan.

<sup>18</sup> 17 CFR 242.608.

## II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed National Market System Plan is consistent with the Act. A stated purpose of the proposed Plan is to address extraordinary market volatility, such as the sudden price movements that the market experienced on the afternoon of May 6, 2010. Since the events of May 6, 2010, staff of the Commission and the SROs have been working on a variety of initiatives to reduce the risk of a recurrence of the extraordinary market volatility in NMS stocks that was experienced on that day. One such initiative is the single-stock circuit breaker pilot program, which currently extends to securities included in the S&P 500 index, the Russell 1000<sup>®</sup> index, and select exchange-traded products.<sup>19</sup> The circuit breaker pilot is currently set to expire the earlier of August 11, 2011 or the date on which the limit up-limit down mechanism to address extraordinary market volatility, if adopted, applies.<sup>20</sup>

- To the extent that the proposed Plan, if approved, would replace the current single-stock circuit breaker pilot, what are the advantages of a limit up-limit down mechanism over the current circuit breaker pilot? How would the limit up-limit down mechanism improve upon the current circuit breaker pilot? Would the proposed limit up-limit down mechanism prevent erroneous trades from occurring? What, if any, are the advantages of the current circuit breaker pilot over the proposed limit up-limit down mechanism?
- With respect to competition, would the proposed Plan impact one category of

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<sup>19</sup> See e.g., Securities Exchange Act Release Nos. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (SR-FINRA-2010-025); 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (SR-FINRA-2010-033).

<sup>20</sup> See e.g., Securities Exchange Act Release No. 64174 (April 4, 2011), 76 FR 19819 (April 8, 2011) (SR-NASDAQ-2011-042).



market participants more than others? What, if any, costs would market participants incur as a result of the proposed Plan? Would different market participants bear any such costs differently? How would any such competitive impacts under the proposed Plan differ from the competitive impact, if any, that market participants have experienced under the current circuit breaker pilot?

- What is “excessive short-term volatility?” Put another way, what level of volatility is appropriate in continuous trading, and at what point should circuit breakers or the proposed limit up-limit down mechanism take effect?
- Section IX of the proposed Plan provides that a Participant may withdraw from the Plan, upon obtaining approval from the Commission and upon providing not less than 30 days written notice to the other participants. How, if at all, does the analysis of the impact of the proposed Plan upon competition change if one or more participants are permitted to withdraw from the proposed Plan? Would the operation of the proposed Plan be impaired if one or more participants were permitted to withdraw from the Plan?
- Are the proposed percentage levels for the Price Bands appropriate? Are they sufficiently narrow to guard against excessive market volatility while sufficiently broad to allow trading to occur without triggering a Limit State too frequently? If not, what alternate percentage levels would be preferable?
- Is 15 seconds an appropriate maximum length of time for a particular security to be in a Limit State? Is it long enough to reasonably attract additional available liquidity without recourse to a Trading Pause? Is it short enough to reasonably limit any market uncertainty that might accompany a Limit State?

- Are the triggers for the Limit State appropriate? Would alternative triggers for entering the Limit State be more appropriate? For example, should a Limit State be entered when the National Best Bid falls below the Lower Limit Band (or the National Best Offer exceeds the Upper Limit Band), because at that point a seller (buyer) cannot submit a marketable order? What are the advantages and disadvantages of the proposed approach? What, if any, are the advantages of alternative approaches? Please describe any other potential alternative trigger, as well as its relative strengths and weaknesses.
- Are the conditions required to exit the Limit State appropriate? Should alternative or additional conditions be imposed in order to exit the Limit State, and why might those conditions be appropriate? For example, should more be required to confirm that the market for a particular security has rebounded from a Limit State than the removal of a Limit State Quotation, such as a confirming quote or trade within the Price Bands?
- Are the proposed procedures relating to the functioning of the Operating Committee appropriate? Do they appropriately balance the protection of individual Participant interests with the efficient operation of the Plan? Are there ways to improve the proposed procedures for handling a recommendation from the Operating Committee for an amendment to the Plan that receives substantial, but less than unanimous, support from Participants?
- Should the list of exchange-traded products proposed to be included in Phase I of the proposed Plan be expanded to include additional such products, i.e., other

exchange-traded products that have component securities that largely track the securities included in the S&P 500 and Russell 1000?

- Is the proposed phased-in implementation schedule workable? Why or why not? Should the implementation of Phase II of the proposed Plan be conditioned upon Commission approval?

Comments may be submitted by any of the following methods:

Electronic comments:

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

Paper comments:

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

All submissions should refer to File Number 4-631. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between 10:00 a.m. and 3:00 p.m. Copies of the filing will also

be available for inspection and copying at the Participants' principal offices. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-631 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Elizabeth M. Murphy  
Secretary

**EXHIBIT A**

**PLAN TO ADDRESS EXTRAORDINARY MARKET VOLATILITY**

**SUBMITTED TO**

**THE SECURITIES AND EXCHANGE COMMISSION**

**PURSUANT TO RULE 608 OF REGULATION NMS**

**UNDER THE**

**SECURITIES EXCHANGE ACT OF 1934**

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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.

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

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

### 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 beginning at 9:30 a.m. ET, and ending at 4:00 p.m. ET. Between 9:30 a.m. and 9:45 a.m. ET, and 3:35 p.m. and 4:00 p.m. ET, the Price Bands 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 Limit Band or above the Upper Limit Band for an NMS Stock. Single-priced opening, reopening, and closing transactions on the Primary Listing Exchange, however, shall be excluded from this limitation.

(2) When a National Best Bid is below the Lower Limit Band or a National Best Offer is above the Upper Limit 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 Limit Band or a National Best Bid is equal to the Upper Limit 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 Limit Band and does not cross the National Best Bid, or the National Best Bid equals the Upper Limit Band and does not cross the National Best Offer.

(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. If trading for an NMS Stock is in a Limit State at the end of Regular Trading Hours, the Limit State will terminate when the Primary Listing Exchange executes a closing transaction in the NMS Stock or five minutes after the end of Regular Trading Hours, whichever is earlier.

## VII. Trading Pauses

### (A) Declaration of Trading Pauses

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. The Processor shall disseminate this

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 Minutes of the End of Regular Trading Hours

(1) If a Trading Pause for an NMS Stock is declared less than five minutes before the end of Regular Trading Hours, the Primary Listing Exchange 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

##### (A) Phase I

(1) Phase I of Plan implementation shall apply immediately following the initial date of Plan operations.

(2) During Phase I, the Plan shall apply only to the 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 less than 30 minutes before the end of Regular Trading Hours, and trading shall not enter a Limit State less than 25 minutes before the end of Regular Trading Hours.

##### (B) Phase II – Full Implementation

(1) Six 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.

#### 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 \_\_\_\_\_ 2011 by each of the parties hereto.

BATS EXCHANGE, INC.

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

CHICAGO BOARD OPTIONS  
EXCHANGE, INCORPORATED

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

EDGA EXCHANGE, INC.

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

FINANCIAL INDUSTRY  
REGULATORY AUTHORITY, INC.

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

NASDAQ OMX PHLX LLC

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

NATIONAL STOCK EXCHANGE, INC.

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

BATS Y-EXCHANGE, INC.

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

CHICAGO STOCK EXCHANGE, INC.

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

EDGX EXCHANGE, INC.

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

NASDAQ OMX BX, INC.

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

THE NASDAQ STOCK MARKET LLC

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

NEW YORK STOCK EXCHANGE LLC

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

NYSE AMEX 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 listed on Schedule 1 to this Appendix.

(2) The Percentage Parameters for Tier 1 NMS Stocks with a Reference Price of \$1.00 or more shall be 5%.

(3) The Percentage Parameters for Tier 1 NMS Stocks with a Reference Price less than \$1.00 shall be the lesser of (a) \$0.15 or (b) 75%.

### **II. Tier 2 NMS Stocks**

(1) Tier 2 NMS Stocks shall include all NMS Stocks other than those in Tier 1.

(2) The Percentage Parameters for Tier 2 NMS Stocks with a Reference Price of \$1.00 or more shall be 10%.

(3) The Percentage Parameters for Tier 2 NMS Stocks with a Reference Price less than \$1.00 shall be the lesser of (a) \$0.15 or (b) 75%.

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

## Appendix A – Schedule 1

Symbol	Name
AAXJ	iShares MSCI All Country Asia ex Japan Index Fund
ACWI	iShares MSCI ACWI Index Fund
ACWX	iShares MSCI ACWI ex US Index Fund
ADRE	BLDRS Emerging Markets 50 ADR Index Fund
AGG	iShares Barclays Aggregate Bond Fund
AGZ	iShares Barclays Agency Bond Fund
AMJ	JPMorgan Alerian MLP Index ETN
BAB	PowerShares Build America Bond Portfolio
BBH	Biotech HOLDRs Trust
BDG	PowerShares DB Base Metals Long ETN
BIK	SPDR S&P BRIC 40 ETF
BIL	SPDR Barclays Capital 1-3 Month T-Bill ETF
BIV	Vanguard Intermediate-Term Bond ETF
BKF	iShares MSCI BRIC Index Fund
BLV	Vanguard Long-Term Bond ETF
BND	Vanguard Total Bond Market ETF
BOS	PowerShares DB Base Metals Short ETN
BRF	Market Vectors Brazil Small-Cap ETF
BSV	Vanguard Short-Term Bond ETF
BWX	SPDR Barclays Capital International Treasury Bond ETF
CEW	WisdomTree Dreyfus Emerging Currency Fund
CFT	iShares Barclays Credit Bond Fund
CIU	iShares Barclays Intermediate Credit Bond Fund
CSJ	iShares Barclays 1-3 Year Credit Bond Fund
CUT	Claymore/Beacon Global Timber Index ETF
CVY	Claymore/Zacks Multi-Asset Income Index ETF
CWB	SPDR Barclays Capital Convertible Securities ETF
CYB	WisdomTree Dreyfus Chinese Yuan Fund
DBA	PowerShares DB Agriculture Fund
DBB	PowerShares DB Base Metals Fund
DBC	PowerShares DB Commodity Index Tracking Fund
DBO	PowerShares DB Oil Fund
DBP	PowerShares DB Precious Metals Fund
DBV	PowerShares DB G10 Currency Harvest Fund
DDG	ProShares Short Oil & Gas
DEM	WisdomTree Emerging Markets Equity Income Fund
DFJ	WisdomTree Japan SmallCap Dividend Fund
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund
DIA	SPDR Dow Jones Industrial Average ETF Trust
DJP	iPath Dow Jones-UBS Commodity Index Total Return ETN/United States
DNO	United States Short Oil Fund
DOG	ProShares Short Dow30
DVY	iShares Dow Jones Select Dividend Index Fund



<b>Symbol</b>	<b>Name</b>
DWM	WisdomTree DEFA Fund
DWX	SPDR S&P International Dividend ETF
ECH	iShares MSCI Chile Investable Market Index Fund
EEB	Claymore/BNY BRIC ETF
EEM	iShares MSCI Emerging Markets Index Fund/United States
EFA	iShares MSCI EAFE Index Fund
EFG	iShares MSCI EAFE Growth Index
EFV	iShares MSCI EAFE Value Index
EFZ	ProShares Short MSCI EAFE
EIS	iShares MSCI Israel Capped Index Fund
EMB	iShares JPMorgan USD Emerging Markets Bond Fund
EPI	WisdomTree India Earnings Fund
EPP	iShares MSCI Pacific ex-Japan Index Fund
EPU	iShares MSCI All Peru Capped Index Fund
EUM	ProShares Short MSCI Emerging Markets
EWA	iShares MSCI Australia Index Fund
EWC	iShares MSCI Canada Index Fund
EWD	iShares MSCI Sweden Index Fund
EWG	iShares MSCI Germany Index Fund
EWH	iShares MSCI Hong Kong Index Fund
EWI	iShares MSCI Italy Index Fund
EWJ	iShares MSCI Japan Index Fund
EWK	iShares MSCI Belgium Investable Market Index Fund
EWL	iShares MSCI Switzerland Index Fund
EWM	iShares MSCI Malaysia Index Fund
EWN	iShares MSCI Netherlands Investable Market Index Fund
EWO	iShares MSCI Austria Investable Market Index Fund
EWP	iShares MSCI Spain Index Fund
EWQ	iShares MSCI France Index Fund
EWS	iShares MSCI Singapore Index Fund
EWT	iShares MSCI Taiwan Index Fund
EWU	iShares MSCI United Kingdom Index Fund
EWV	iShares MSCI Mexico Investable Market Index Fund
EWX	SPDR S&P Emerging Small Cap ETF
EWY	iShares MSCI South Korea Index Fund
EWZ	iShares MSCI Brazil Index Fund
EZA	iShares MSCI South Africa Index Fund
EZU	iShares MSCI EMU Index Fund
FBT	First Trust NYSE Arca Biotechnology Index Fund
FCG	First Trust ISE-Revere Natural Gas Index Fund
FDN	First Trust Dow Jones Internet Index Fund
FNI	First Trust ISE Chindia Index Fund
FXA	CurrencyShares Australian Dollar Trust
FXB	CurrencyShares British Pound Sterling Trust
FXC	CurrencyShares Canadian Dollar Trust

Symbol	Name
FXD	First Trust Consumer Discretionary AlphaDEX Fund
FXE	CurrencyShares Euro Trust
FXF	CurrencyShares Swiss Franc Trust
FXI	iShares FTSE/Xinhua China 25 Index Fund
FXY	CurrencyShares Japanese Yen Trust
FXZ	First Trust Materials AlphaDEX Fund
GAZ	iPath Dow Jones-UBS Natural Gas Subindex Total Return ETN
GCC	GreenHaven Continuous Commodity Index Fund
GDX	Market Vectors - Gold Miners ETF
GDXJ	Market Vectors Junior Gold Miners ETF
GLD	SPDR Gold Trust
GMF	SPDR S&P Emerging Asia Pacific ETF
GML	SPDR S&P Emerging Latin America ETF
GSG	iShares S&P GSCI Commodity Indexed Trust
GSP	iPath GSCI Total Return Index ETN
GUR	SPDR S&P Emerging Europe ETF
GVI	iShares Barclays Intermediate Government/Credit Bond Fund
GVT	Grail American Beacon Large Cap Value ETF
GWX	SPDR S&P International Small Cap ETF
GXC	SPDR S&P China ETF
HAO	Claymore/AlphaShares China Small Cap Index ETF
HYG	iShares iBoxx \$ High Yield Corporate Bond Fund
IAI	iShares Dow Jones US Broker Dealers Index Fund
IAT	iShares Dow Jones US Regional Banks Index Fund
IAU	iShares COMEX Gold Trust
IBB	iShares Nasdaq Biotechnology Index Fund
ICF	iShares Cohen & Steers Realty Majors Index Fund
IDU	iShares Dow Jones US Utilities Sector Index Fund
IDX	Market Vectors - Indonesia Index ETF
IEF	iShares Barclays 7-10 Year Treasury Bond Fund
IEI	iShares Barclays 3-7 Year Treasury Bond Fund
IEO	iShares Dow Jones US Oil & Gas Exploration & Production Index Fund
IEV	iShares S&P Europe 350 Index Fund
IEZ	iShares Dow Jones US Oil Equipment & Services Index Fund
IFGL	iShares FTSE EPRA/NAREIT Developed Real Estate ex-US Index Fund
IGE	iShares S&P North American Natural Resources Sector Index Fund
IGF	iShares S&P Global Infrastructure Index Fund
IGM	iShares S&P North American Technology Sector Index Fund
IGN	iShares S&P North American Technology-Multimedia Networking Index Fund
IGV	iShares S&P North American Technology-Software Index Fund
IGW	iShares S&P North American Technology-Semiconductors Index Fund
IHE	iShares Dow Jones US Pharmaceuticals Index Fund
IHF	iShares Dow Jones US Healthcare Providers Index Fund
IHI	iShares Dow Jones US Medical Devices Index Fund
IJH	iShares S&P MidCap 400 Index Fund

<b>Symbol</b>	<b>Name</b>
IJJ	iShares S&P MidCap 400/BARRA Value Index Fund
IJK	iShares S&P MidCap 400 Growth Index Fund
IJR	iShares S&P SmallCap 600 Index Fund
IJS	iShares S&P SmallCap 600 Value Index Fund
IJT	iShares S&P SmallCap 600/BARRA Growth Index Fund
ILF	iShares S&P Latin America 40 Index Fund
INP	iPath MSCI India Index ETN
IOO	iShares S&P Global 100 Index Fund
IPE	SPDR Barclays Capital TIPS ETF
ITA	iShares Dow Jones US Aerospace & Defense Index Fund
ITB	iShares Dow Jones US Home Construction Index Fund
IVE	iShares S&P 500 Value Index Fund
IVV	iShares S&P 500 Index Fund/US
IWW	iShares S&P 500 Growth Index Fund
IWB	iShares Russell 1000 Index Fund
IWC	iShares Russell Microcap Index Fund
IWD	iShares Russell 1000 Value Index Fund
IWF	iShares Russell 1000 Growth Index Fund
IWL	iShares Russell Top 200 Index Fund
IWM	iShares Russell 2000 Index Fund
IWN	iShares Russell 2000 Value Index Fund
IWO	iShares Russell 2000 Growth Index Fund
IWP	iShares Russell Midcap Growth Index Fund
IWR	iShares Russell Midcap Index Fund
IWS	iShares Russell Midcap Value Index Fund
IWV	iShares Russell 3000 Index Fund
IWW	iShares Russell 3000 Value Index Fund
IWX	iShares Russell Top 200 Value Index Fund
IWY	iShares Russell Top 200 Growth Index Fund
IXC	iShares S&P Global Energy Sector Index Fund
IXG	iShares S&P Global Financials Sector Index Fund
IXJ	iShares S&P Global Healthcare Sector Index Fund
IXN	iShares S&P Global Technology Sector Index Fund
IXP	iShares S&P Global Telecommunications Sector Index Fund
IYC	iShares Dow Jones US Consumer Services Sector Index Fund
IYE	iShares Dow Jones US Energy Sector Index Fund
IYF	iShares Dow Jones US Financial Sector Index Fund
IYG	iShares Dow Jones US Financial Services Index Fund
IYH	iShares Dow Jones US Healthcare Sector Index Fund
IYJ	iShares Dow Jones US Industrial Sector Index Fund
IYK	iShares Dow Jones US Consumer Goods Sector Index Fund
IYM	iShares Dow Jones US Basic Materials Sector Index Fund
IYR	iShares Dow Jones US Real Estate Index Fund
IYT	iShares Dow Jones Transportation Average Index Fund
IYW	iShares Dow Jones US Technology Sector Index Fund

<b>Symbol</b>	<b>Name</b>
IYY	iShares Dow Jones US Index Fund
IYZ	iShares Dow Jones US Telecommunications Sector Index Fund
JJC	iPath Dow Jones-UBS Copper Subindex Total Return ETN
JJG	iPath Dow Jones-UBS Grains Subindex Total Return ETN
JKE	iShares Morningstar Large Growth Index Fund
JKL	iShares Morningstar Small Value Index Fund
JNK	SPDR Barclays Capital High Yield Bond ETF
JXI	iShares S&P Global Utilities Sector Index Fund
KBE	SPDR KBW Bank ETF
KCE	SPDR KBW Capital Markets ETF
KIE	SPDR KBW Insurance ETF
KOL	Market Vectors - Coal ETF
KRE	SPDR KBW Regional Banking ETF
KXI	iShares S&P Global Consumer Staples Sector Index Fund
LQD	iShares iBoxx Investment Grade Corporate Bond Fund
MBB	iShares Barclays MBS Bond Fund
MBG	SPDR Barclays Capital Mortgage Backed Bond ETF
MDY	SPDR S&P MidCap 400 ETF Trust
MINT	PIMCO Enhanced Short Maturity Strategy Fund
MLPI	UBS E-TRACS Alerian MLP Infrastructure ETN
MLPN	Credit Suisse Cushing 30 MLP Index ETN
MOO	Market Vectors - Agribusiness ETF
MUB	iShares S&P National Municipal Bond Fund
MXI	iShares S&P Global Materials Sector Index Fund
MYX	ProShares Short MidCap400
OEF	iShares S&P 100 Index Fund
OIH	Oil Services Holders Trust
OIL	iPath Goldman Sachs Crude Oil Total Return Index ETN
OLO	PowerShares DB Crude Oil Long ETN
ONEQ	Fidelity NASDAQ Composite Index Tracking Stock ETF
PALL	ETFS Palladium Trust
PBW	PowerShares WilderHill Clean Energy Portfolio
PCEF	PowerShares CEF Income Composite Portfolio
PCY	PowerShares Emerging Markets Sovereign Debt Portfolio
PFF	iShares S&P US Preferred Stock Index Fund
PGF	PowerShares Financial Preferred Portfolio
PGJ	PowerShares Golden Dragon Halter USX China Portfolio
PGX	PowerShares Preferred Portfolio
PHB	PowerShares High Yield Corporate Bond Portfolio
PHO	PowerShares Water Resources Portfolio
PHYS	Sprott Physical Gold Trust
PID	PowerShares International Dividend Achievers Portfolio
PIN	PowerShares India Portfolio
PIO	PowerShares Global Water Portfolio
PMA	PowerShares Active Mega Cap Fund

Symbol	Name
PPH	Pharmaceutical HOLDRs Trust
PPLT	ETFS Platinum Trust
PQY	PowerShares Active AlphaQ Fund
PRF	Powershares FTSE RAFI US 1000 Portfolio
PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio
PSQ	ProShares Short QQQ
PVI	PowerShares VRDO Tax Free Weekly Portfolio
PWV	PowerShares Dynamic Large Cap Value Portfolio
PXH	PowerShares FTSE RAFI Emerging Markets Portfolio
PZA	PowerShares Insured National Municipal Bond Portfolio
QQQQ	Powershares QQQ
QTEC	First Trust NASDAQ-100 Technology Index Fund
REK	ProShares Short Real Estate
RFG	Rydex S&P Midcap 400 Pure Growth ETF
RJA	ELEMENTS Linked to the Rogers International Commodity Index - Agri Tot Return
RJI	ELEMENTS Linked to the Rogers International Commodity Index - Total Return
RKH	Regional Bank HOLDRs Trust
RPV	Rydex S&P 500 Pure Value ETF
RSP	Rydex S&P Equal Weight ETF
RSX	Market Vectors - Russia ETF
RTH	Retail HOLDRs Trust
RWJ	RevenueShares Small Cap Fund
RWK	RevenueShares Mid Cap Fund
RWL	RevenueShares Large Cap Fund
RWM	ProShares Short Russell2000
RWR	SPDR Dow Jones REIT ETF
RWX	SPDR Dow Jones International Real Estate ETF
RZV	Rydex S&P Smallcap 600 Pure Value ETF
SBB	ProShares Short SmallCap600
SBM	ProShares Short Basic Materials
SCHA	Schwab US Small-Cap ETF
SCHB	Schwab US Broad Market ETF
SCHE	Schwab Emerging Markets Equity ETF
SCHF	Schwab International Equity ETF
SCHX	Schwab US Large-Cap ETF
SCZ	iShares MSCI EAFE Small Cap Index Fund
SDY	SPDR S&P Dividend ETF
SEF	ProShares Short Financials
SGG	iPath Dow Jones-UBS Sugar Subindex Total Return ETN
SGOL	ETFS Gold Trust
SH	ProShares Short S&P500
SHM	SPDR Nuveen Barclays Capital Short Term Municipal Bond ETF
SHV	iShares Barclays Short Treasury Bond Fund
SHY	iShares Barclays 1-3 Year Treasury Bond Fund

<b>Symbol</b>	<b>Name</b>
SIL	Global X Silver Miners ETF
SIVR	ETFS Silver Trust
SLV	iShares Silver Trust
SLX	Market Vectors - Steel Index Fund
SMH	Semiconductor HOLDERS Trust
SPY	SPDR S&P 500 ETF Trust
STPZ	PIMCO 1-5 Year US TIPS Index Fund
SUB	iShares S&P Short Term National AMT-Free Municipal Bond Fund
TAN	Claymore/MAC Global Solar Energy Index ETF
TBF	ProShares Short 20+ Year Treasury
TFI	SPDR Nuveen Barclays Capital Municipal Bond ETF
THD	iShares MSCI Thailand Index Fund
TIP	iShares Barclays TIPS Bond Fund
TLH	iShares Barclays 10-20 Year Treasury Bond Fund
TLT	iShares Barclays 20+ Year Treasury Bond Fund
TUR	iShares MSCI Turkey Index Fund
TUZ	PIMCO 1-3 Year U.S. Treasury Index Fund
UDN	PowerShares DB US Dollar Index Bearish Fund
UGA	United States Gasoline Fund LP
UNG	United States Natural Gas Fund LP
USO	United States Oil Fund LP
UUP	PowerShares DB US Dollar Index Bullish Fund
VAW	Vanguard Materials ETF
VB	Vanguard Small-Cap ETF
VBK	Vanguard Small-Cap Growth ETF
VBR	Vanguard Small-Cap Value ETF
VCIT	Vanguard Intermediate-Term Corporate Bond ETF
VCR	Vanguard Consumer Discretionary ETF
VCSH	Vanguard Short-Term Corporate Bond ETF
VDC	Vanguard Consumer Staples ETF
VDE	Vanguard Energy ETF
VEA	Vanguard Europe Pacific ETF
VEU	Vanguard FTSE All-World ex-US ETF
VFH	Vanguard Financials ETF
VGK	Vanguard European ETF
VGT	Vanguard Information Technology ETF
VHT	Vanguard Health Care ETF
VIG	Vanguard Dividend Appreciation ETF
VIS	Vanguard Industrials ETF
VNM	Market Vectors Vietnam ETF
VNQ	Vanguard REIT ETF
VO	Vanguard Mid-Cap ETF
VOE	Vanguard Mid-Cap Value Index Fund
VOT	Vanguard Mid-Cap Growth Index Fund
VPL	Vanguard Pacific ETF

<b>Symbol</b>	<b>Name</b>
VPU	Vanguard Utilities ETF
VSS	Vanguard FTSE All World ex-US Small-Cap ETF
VT	Vanguard Total World Stock Index Fund ETF
VTI	Vanguard Total Stock Market ETF
VTV	Vanguard Value ETF
VUG	Vanguard Growth ETF
VV	Vanguard Large-Cap ETF
VWO	Vanguard Emerging Markets ETF
VXF	Vanguard Extended Market ETF
VXX	iPATH S&P 500 VIX Short-Term Futures ETN
VXZ	iPATH S&P 500 VIX Mid-Term Futures ETN
VYM	Vanguard High Dividend Yield ETF
WIP	SPDR DB International Government Inflation-Protected Bond ETF
XBI	SPDR S&P Biotech ETF
XES	SPDR S&P Oil & Gas Equipment & Services ETF
XHB	SPDR S&P Homebuilders ETF
XLB	Materials Select Sector SPDR Fund
XLE	Energy Select Sector SPDR Fund
XLF	Financial Select Sector SPDR Fund
XLG	Rydex Russell Top 50 ETF
XLI	Industrial Select Sector SPDR Fund
XLK	Technology Select Sector SPDR Fund
XLP	Consumer Staples Select Sector SPDR Fund
XLU	Utilities Select Sector SPDR Fund
XLV	Health Care Select Sector SPDR Fund
XLY	Consumer Discretionary Select Sector SPDR Fund
XME	SPDR S&P Metals & Mining ETF
XOP	SPDR S&P Oil & Gas Exploration & Production ETF
XPH	SPDR S&P Pharmaceuticals ETF
XRT	SPDR S&P Retail ETF
XSD	SPDR S&P Semiconductor ETF
YXI	ProShares Short FTSE/Xinhua China 25