

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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 SR-NYSEMKT-2013-14 and should be submitted on or before March 19, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68953; File No. 4-631]

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

February 20, 2013.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² notice is hereby given that, on January 23, 2013, NYSE Euronext, on behalf of New York Stock Exchange LLC ("NYSE"), NYSE MKT LLC ("NYSE MKT"), and NYSE Arca, Inc. ("NYSE Arca"), and the following parties to the National Market System Plan: BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange,

Incorporated, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, the Nasdaq Stock Market LLC, and National Stock Exchange, Inc. (collectively with NYSE, NYSE MKT, and NYSE Arca, the "Participants"), filed with the Securities and Exchange Commission (the "Commission") a proposal to amend the Plan to Address Extraordinary Market Volatility ("Plan").³ The proposal represents the second amendment to the Plan ("Second Amendment"), and reflects changes unanimously adopted by the Participants. A copy of the Plan, as amended, is attached as Exhibit A hereto. Pursuant to Rule 608(b)(3)(iii) under Regulation NMS,⁴ the Participants designate the amendment as involving solely technical or ministerial matters. As a result, the amendment becomes effective upon filing with the Commission. The Commission is publishing this notice to solicit comments from interested persons on the Second Amendment to the Plan.

I. Rule 608(a) of Regulation NMS

A. Purpose of the Plan

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

As set forth in Section V of the Plan, the price bands would consist of a Lower Price Band and an Upper Price Band for each NMS Stock.⁷ The price bands would be calculated by the Securities Information Processors ("SIPs" or "Processors") responsible for

consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Act.⁸ Those price bands would be based on a Reference Price⁹ for each NMS Stock that equals the arithmetic mean price of Eligible Reported Transactions for the NMS Stock over the immediately preceding five-minute period. The price bands for an NMS Stock would be calculated by applying the Percentage Parameter for such NMS Stock to the Reference Price, with the Lower Price Band being a Percentage Parameter¹⁰ below the Reference Price, and the Upper Price Band being a Percentage Parameter above the Reference Price. Between 9:30 a.m. and 9:45 a.m. ET and 3:35 p.m. and 4:00 p.m. ET, the price bands would be calculated by applying double the Percentage Parameters.

The Processors would also calculate a Pro-Forma Reference Price for each NMS Stock on a continuous basis during Regular Trading Hours. If a Pro-Forma Reference Price did not move by one percent or more from the Reference Price in effect, no new price bands would be disseminated, and the current Reference Price would remain the effective Reference Price. If the Pro-Forma Reference Price moved by one percent or more from the Reference Price in effect, the Pro-Forma Reference Price would become the Reference Price, and the Processors would disseminate new price bands based on the new Reference Price. Each new Reference Price would remain in effect for at least 30 seconds.

When one side of the market for an individual security is outside the applicable price band, the Processors would be required to disseminate such

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

⁹ See Section I(T) of the Plan.

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

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

⁴ 17 CFR 242.608(b)(3)(iii).

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

⁶ See Section V of the Plan.

⁷ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Plan. See Exhibit A, *infra*.

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

National Best Bid¹¹ or National Best Offer¹² with an appropriate flag identifying it as non-executable. When the other side of the market reaches the applicable price band, the market for an individual security would enter a Limit State,¹³ and the Processors would be required to disseminate such National Best Offer or National Best Bid with an appropriate flag identifying it as a Limit State Quotation.¹⁴ All trading would immediately enter a Limit State if the National Best Offer equals the Lower Limit Band and does not cross the National Best Bid, or the National Best Bid equals the Upper Limit Band and does not cross the National Best Offer. Trading for an NMS Stock would exit a Limit State if, within 15 seconds of entering the Limit State, all Limit State Quotations were executed or canceled in their entirety. If the market did not exit a Limit State within 15 seconds, then the Primary Listing Exchange would declare a five-minute trading pause, which would be applicable to all markets trading the security.

These limit up-limit down requirements would be coupled with trading pauses¹⁵ to accommodate more fundamental price moves (as opposed to erroneous trades or momentary gaps in liquidity). As set forth in more detail in the Plan, all trading centers¹⁶ in NMS Stocks, including both those operated by Participants and those operated by members of Participants, would be required to establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down and trading pause requirements specified in the Plan.

Under the Plan, all trading centers would be required to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the display of offers below the Lower Price Band and bids above the Upper Price Band for an NMS Stock. The Processors would disseminate an

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

As stated by the Participants in the Plan, the limit up-limit down mechanism is intended to reduce the negative impacts of sudden, unanticipated price movements in NMS Stocks,¹⁷ thereby protecting investors and promoting a fair and orderly market.¹⁸ In particular, the Plan is designed to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.¹⁹

The Participants propose to adopt certain ministerial or technical changes to the Plan on an immediately effective basis. The following summarizes the Second Amendment to the Plan and the rationale behind those changes:

- Amending Section II.D.2.A of the Plan to include a broker-dealer that primarily engages in trading for its own account as a member of the Advisory Committee. This change is designed to ensure the diversity of representation from the industry by including a broker-dealer that primarily engages in trading for their own account on the Advisory Committee to the Plan.

- Amending Section VI.B.5 of the Plan to clarify that a Limit State terminates either when a Primary Listing Market declares a Trading Pause or the end of Regular Trading Hours. This clarification is designed to reduce confusion that may be caused by a Processor disseminating a Limit State Quotation during times when trading is paused or outside Regular Trading Hours when the Plan is not applicable.

- Amending Sections VIII.A of the Plan to establish a new implementation schedule for Phase I. Specifically, Phase I will be amended to provide that on the

initial date of Plan operations of April 8, 2013, Phase I of Plan implementation shall begin in select symbols from the Tier 1 NMS Stocks identified in Appendix A of the Plan. In addition, 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. These modifications are in response to requests by the securities industry for additional time for systems testing by Participants and the securities industry.

- Amending Section VIII.B of the Plan to delete the last clause because the Processor does not disseminate a closing trade for a Primary Listing Exchange earlier than the end of Regular Trading Hours or, in the case of an early scheduled close, earlier than the scheduled close.

- Clarify the manner by which to report the data in Appendix B, Section II.G. The Participants believe that the additional detail regarding the data fields will be helpful for Participants to understand the specific data to be reported under the Plan.

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. In particular, as set forth in Section V of the Plan, the Processor will be responsible for calculating and disseminating Price Bands during Regular Trading Hours, as defined in Section I(R) of the 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 Plan, to cause and enable the Processor for each NMS Stock to fulfill the functions set forth in the Plan.

C. Implementation of Plan

The initial date of the Plan operations will be 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 will begin on the initial date of Plan operations, in select symbols, with full Phase I of the Plan implementation completed three months after the initial date of Plan operations, or such earlier date as may be announced by the

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

¹² *Id.*

¹³ A stock enters the Limit State if the National Best Offer equals the Lower Price Band and does not cross the National Best Bid, or the National Best Bid equals the Upper Price Band and does not cross the National Best Offer. See Section VI(B) of the Plan.

¹⁴ See Section I(D) of the Plan.

¹⁵ The primary listing market would declare a trading pause in an NMS Stock; upon notification by the primary listing market, the Processor would disseminate this information to the public. No trades in that NMS Stock could occur during the trading pause, but all bids and offers may be displayed. See Section VII(A) of the Plan.

¹⁶ As defined in Section I(X) of the Plan, a trading center shall have the meaning provided in Rule 600(b)(78) of Regulation NMS under the Act.

¹⁷ 17 CFR 242.600(b)(47).

¹⁸ See Transmittal Letter, *supra* note 3.

¹⁹ The limit up-limit down mechanism set forth in the Plan would replace the existing single-stock circuit breaker pilot. See e.g., Securities Exchange Act Release Nos. 62251 (June 10, 2010), 75 FR 34183 (June 16, 2010) (SR-FINRA-2010-025); 62883 (September 10, 2010), 75 FR 56608 (September 16, 2010) (SR-FINRA-2010-033).

Processor with at least 30 days notice; Phase II of Plan will commence six months after the initial date of the Plan or such earlier date as may be announced by the Processor with at least 30 days notice. The Participants proposed that Phase II of the Plan will begin on the first Monday after the six months after the initial date of the Plan, or if an earlier date is determined, Phase II will begin on a Monday.

At the beginning of Phase I, the Plan shall apply to select symbols from the Tier 1 NMS Stocks identified in Appendix A of the Plan. During full Phase I implementation, the Plan shall apply to all Tier 1 NMS Stocks, as defined in Appendix A of the Plan, and the first price bands shall be calculated and disseminated, as specified in Section V(A) of the Plan. In Phase II, the Plan shall fully apply to all NMS Stocks.

Phase I and Phase II of the Plan may each be rolled out to applicable NMS Stocks over a period not to exceed two weeks. Any such roll-out period will be made available in advance of the implementation dates for Phases I and II of the Plan via the Participants' Web sites and trader updates, as applicable.

E. Analysis of Impact on Competition

The Participants do not believe that the Plan imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Participants also do not believe that the Plan introduces terms that are unreasonably discriminatory for the purposes of Section 11A(c)(1)(D) of the Act.²⁰

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

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

G. Approval of Amendment of the Plan

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

H. Terms and Conditions of Access

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

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

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

Not applicable.

J. Method and Frequency of Processor Evaluation

Not applicable.

K. Dispute Resolution

The Plan does not include specific provisions regarding resolution of disputes between or among Participants. Section III(C) of the Plan provides for each Participant to designate an individual to represent the Participant as a member of an Operating Committee.²¹ No later than the initial date of the Plan, the Operating Committee would be required to designate one member of the Operating Committee to act as the Chair of the Operating Committee. The Operating Committee shall monitor the procedures established pursuant to the Plan and advise the Participants with respect to any deficiencies, problems, or recommendations as the Operating Committee may deem appropriate. Any recommendation for an amendment to the Plan from the Operating Committee that receives an affirmative vote of at least two-thirds of the Participants, but is less than unanimous, shall be submitted to the Commission as a request for an amendment to the Plan initiated by the Commission under Rule 608 of Regulation NMS under the Act.²²

II. Solicitation of Comments

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

Electronic Comments

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

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary,

Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number 4-631. This file number should be included on the subject line if email 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 Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the Second Amendment to the Plan that are filed with the Commission, and all written communications relating to the Second Amendment to the Plan between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site 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 March 19, 2013.

By the Commission.

Kevin M. O'Neill,
Deputy Secretary.

Exhibit A

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

Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation Nms Under the Securities Exchange Act of 1934

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²¹ See Section I(J) of the Plan.

²² 17 CFR 242.608.

²⁰ 15 U.S.C. 78k-1(c)(1)(D).

Appendix A—Schedule 1

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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 [(4)](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), 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 reopening 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*. [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

(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 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

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.* [apply immediately following the initial date of Plan operations.]

(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,* [During Phase I,] the Plan shall *fully* apply [only] to [the]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 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

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, or earlier in the case of an early scheduled close [or if the Processor disseminates a closing trade for the Primary Listing Exchange].

(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 _____ 2013 by each of the parties hereto.

BATS EXCHANGE, INC.

BY: _____

BATS Y-EXCHANGE, INC.

BY: _____

CHICAGO BOARD OPTIONS

EXCHANGE, INCORPORATED

BY: _____

CHICAGO STOCK EXCHANGE, INC.

BY: _____

EDGA EXCHANGE, INC.

BY: _____

EDGX EXCHANGE, INC.

BY: _____

FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

BY: _____

NASDAQ OMX BX, INC.

BY: _____

NASDAQ OMX PHLX LLC

BY: _____

THE NASDAQ STOCK MARKET LLC

BY: _____

NATIONAL STOCK EXCHANGE, INC.

BY: _____

NEW YORK STOCK EXCHANGE LLC

BY: _____

NYSE MKT LLC

BY: _____

NYSE ARCA, INC.

BY: _____

Appendix A—Percentage Parameters

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 Web sites.

(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

| Symbol | Name |
|------------|----------------------------------------------------------------|
| AAVX | ETRACS Daily Short 1-Month S&P 500 VIX Futures ETN. |
| AAXJ | iShares MSCI All Country Asia ex Japan Index Fund. |
| ACWI | iShares MSCI ACWI Index Fund. |
| ACWX | iShares MSCI ACWI ex US Index Fund. |
| AGG | iShares Barclays Aggregate Bond Fund. |
| AGZ | iShares Barclays Agency Bond Fund. |
| ALD | WisdomTree Asia Local Debt Fund. |
| AMJ | JPMorgan Alerian MLP Index ETN. |
| AMLP | Alerian MLP ETF. |
| BAB | PowerShares Build America Bond Portfolio. |
| 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. |
| BKLN | PowerShares Senior Loan Portfolio. |
| BLV | Vanguard Long-Term Bond ETF. |
| BND | Vanguard Total Bond Market ETF. |
| BNO | United States Brent Oil Fund LP. |
| BOND | Pimco Total Return 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. |
| BXDB | Barclays ETN+short B Leveraged ETN Linked to S&P 500. |
| CEW | WisdomTree Dreyfus Emerging Currency Fund. |
| CFT | iShares Barclays Credit Bond Fund. |
| CIU | iShares Barclays Intermediate Credit Bond Fund. |
| CLY | iShares 10+ Year Credit Bond Fund. |
| CORN | Teucrium Corn Fund. |
| CSJ | iShares Barclays 1–3 Year Credit Bond Fund. |
| CVY | Guggenheim Multi-Asset Income ETF. |
| CWB | SPDR Barclays Capital Convertible Securities ETF. |
| CWI | SPDR MSCI ACWI ex-US 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. |
| DBE | PowerShares DB Energy Fund. |
| DBO | PowerShares DB Oil Fund. |
| DBP | PowerShares DB Precious Metals Fund. |
| DBV | PowerShares DB G10 Currency Harvest Fund. |
| DEM | WisdomTree Emerging Markets Equity Income Fund. |
| DGL | PowerShares DB Gold Fund. |
| DGS | WisdomTree Emerging Markets SmallCap Dividend Fund. |
| DGZ | PowerShares DB Gold Short ETN. |
| DHS | WisdomTree Equity Income Fund. |
| DIA | SPDR Dow Jones Industrial Average ETF. Trust. |
| DJCI | E–TRACS UBS AG Dow Jones-UBS Commodity Index Total Return ETN. |
| DJP | iPath Dow Jones-UBS Commodity Index Total Return ETN. |

| Symbol | Name |
|------------|----------------------------------------------------------|
| DLN | WisdomTree LargeCap Dividend Fund. |
| DOG | ProShares Short Dow30. |
| DON | WisdomTree MidCap Dividend Fund. |
| DOO | WisdomTree International Dividend Ex-Financials Fund. |
| DTN | WisdomTree Dividend Ex-Financials Fund. |
| DVY | iShares Dow Jones Select Dividend Index Fund. |
| DWM | WisdomTree DEFA Fund. |
| DWX | SPDR S&P International Dividend ETF. |
| DXJ | WisdomTree Japan Hedged Equity Fund. |
| ECH | iShares MSCI Chile Investable Market Index Fund. |
| ECON | EGShares Emerging Markets Consumer ETF. |
| EDIV | SPDR S&P Emerging Markets Dividend ETF. |
| EDV | Vanguard Extended Duration Treasury ETF. |
| EEB | Guggenheim BRIC ETF. |
| EEM | iShares MSCI Emerging Markets Index Fund. |
| EFA | iShares MSCI EAFE Index Fund. |
| EFG | iShares MSCI EAFE Growth Index. |
| EFV | iShares MSCI EAFE Value Index. |
| EFZ | ProShares Short MSCI EAFE. |
| EIDO | iSHARES MSCI Indonesia Investable Market Index Fund. |
| ELD | WisdomTree Emerging Markets Local Debt Fund. |
| ELR | SPDR Dow Jones Large Cap ETF. |
| EMB | iShares JPMorgan USD Emerging Markets Bond Fund. |
| EMLC | Market Vectors Emerging Markets Local Currency Bond ETF. |
| EMM | SPDR Dow Jones Mid Cap ETF. |
| EPHE | iShares MSCI Philippines Investable Market Index Fund. |
| EPI | WisdomTree India Earnings Fund. |
| EPP | iShares MSCI Pacific ex-Japan Index Fund. |
| EPU | iShares MSCI All Peru Capped Index Fund. |
| ERUS | iShares MSCI Russia 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. |
| EWL | iShares MSCI Switzerland Index Fund. |
| EWM | iShares MSCI Malaysia 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 Markets SmallCap 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. |
| FDL | First Trust Morningstar Dividend Leaders Index. |
| FDN | First Trust Dow Jones Internet Index Fund. |
| FEX | First Trust Large Cap Core AlphaDEX Fund. |
| FEZ | SPDR EURO STOXX 50 ETF. |
| FGD | First Trust DJ Global Select Dividend Index Fund. |
| FLAT | iPath US Treasury Flatteners ETN. |
| FNX | First Trust Mid Cap Core AlphaDEX Fund. |
| FRI | First Trust S&P REIT Index Fund. |
| FVD | First Trust Value Line Dividend Index Fund. |
| FXA | CurrencyShares Australian Dollar Trust. |
| FXB | CurrencyShares British Pound Sterling Trust. |
| FXC | CurrencyShares Canadian Dollar Trust. |
| FXD | First Trust Consumer Discretionary AlphaDEX Fund. |
| FXE | CurrencyShares Euro Trust. |
| FXF | CurrencyShares Swiss Franc Trust. |
| FXG | First Trust Consumer Staples AlphaDEX Fund. |
| FXH | First Trust Health Care AlphaDEX Fund. |
| FXI | iShares FTSE China 25 Index Fund. |
| FXL | First Trust Technology AlphaDEX Fund. |
| FXU | First Trust Utilities AlphaDEX Fund. |
| FXV | CurrencyShares Japanese Yen Trust. |

| Symbol | Name |
|------------|----------------------------------------------------------------------|
| 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. |
| GIY | Guggenheim Enhanced Core Bond ETF. |
| GLD | SPDR Gold Shares. |
| GMF | SPDR S&P Emerging Asia Pacific ETF. |
| GNR | SPDR S&P Global Natural Resources ETF. |
| GOVT | iShares Barclays U.S. Treasury Bond Fund. |
| GSG | iShares S&P GSCI Commodity Indexed Trust. |
| GSP | iPath GSCI Total Return Index ETN. |
| GSY | Guggenheim Enhanced Short Duration Bond ETF. |
| GVI | iShares Barclays Intermediate Government/Credit Bond Fund. |
| GWX | SPDR S&P International Small Cap ETF. |
| GXC | SPDR S&P China ETF. |
| GXG | Global X FTSE Colombia 20 ETF. |
| HAO | Guggenheim China Small Cap ETF. |
| HDGE | Active Bear ETF/The. |
| HDV | iShares High Dividend Equity Fund. |
| HYD | Market Vectors High Yield Municipal Index ETF. |
| HYG | iShares iBoxx \$ High Yield Corporate Bond Fund. |
| HYS | PIMCO 0–5 Year High Yield Corporate Bond Index Fund. |
| IAU | iShares Gold Trust. |
| IBB | iShares Nasdaq Biotechnology Index Fund. |
| ICF | iShares Cohen & Steers Realty Majors Index Fund. |
| ICI | iPath Optimized Currency Carry ETN. |
| IDU | iShares Dow Jones US Utilities Sector Index Fund. |
| IDV | iShares Dow Jones International Select Dividend 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. |
| IGE | iShares S&P North American Natural Resources Sector Index Fund. |
| IGF | iShares S&P Global Infrastructure Index Fund. |
| IGOV | iShares S&P/Citigroup International Treasury Bond Fund. |
| IGS | ProShares Short Investment Grade Corporate. |
| IGV | iShares S&P North American Technology-Software 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. |
| 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. |
| INDA | iShares MSCI India Index Fund. |
| INDY | iShares S&P India Nifty 50 Index Fund. |
| INP | iPath MSCI India Index ETN. |
| IOO | iShares S&P Global 100 Index Fund. |
| IPE | SPDR Barclays Capital TIPS ETF. |
| ITB | iShares Dow Jones US Home Construction Index Fund. |
| ITM | Market Vectors Intermediate Municipal ETF. |
| IVE | iShares S&P 500 Value Index Fund. |
| IVOO | Vanguard S&P Mid-Cap 400 ETF. |
| IVOP | iPath Inverse S&P 500 VIX Short-Term FuturesTM ETN II. |
| IVV | iShares S&P 500 Index Fund/US. |
| IVW | 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. |
| 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. |

| Symbol | Name |
|--------|---------------------------------------------------------------|
| IWY | iShares Russell Top 200 Growth Index Fund. |
| IWZ | iShares Russell 3000 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. |
| 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. |
| JNK | SPDR Barclays Capital High Yield Bond ETF. |
| JXI | iShares S&P Global Utilities Sector Index Fund. |
| JYN | iPath JPY/USD Exchange Rate ETN. |
| KBE | SPDR S&P Bank ETF. |
| KBWB | PowerShares KBW Bank Portfolio. |
| KIE | SPDR S&P Insurance ETF. |
| KOL | Market Vectors Coal ETF. |
| KRE | SPDR S&P Regional Banking ETF. |
| KXI | iShares S&P Global Consumer Staples Sector Index Fund. |
| LAG | SPDR Barclays Capital Aggregate Bond ETF. |
| LQD | iShares iBoxx Investment Grade Corporate Bond Fund. |
| LTPZ | PIMCO 15+ Year US TIPS Index Fund. |
| LWC | SPDR Barclays Capital Long Term Corporate Bond ETF. |
| MBB | iShares Barclays MBS Bond Fund. |
| MBG | SPDR Barclays Capital Mortgage Backed Bond ETF. |
| MCHI | iShares MSCI China Index Fund. |
| MDY | SPDR S&P MidCap 400 ETF Trust. |
| MGC | Vanguard Mega Cap 300 ETF. |
| MGK | Vanguard Mega Cap 300 Growth ETF. |
| 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. |
| MYV | ProShares Short MidCap 400. |
| NKY | MAXIS Nikkei 225 Index Fund ETF. |
| OEF | iShares S&P 100 Index Fund. |
| OIH | Market Vectors Oil Service ETF. |
| OIL | iPath Goldman Sachs Crude Oil Total Return Index ETN. |
| PALL | ETFS Physical Palladium Shares. |
| PBJ | Powershares Dynamic Food & Beverage Portfolio. |
| PCEF | PowerShares CEF Income Composite Portfolio. |
| PCY | PowerShares Emerging Markets Sovereign Debt Portfolio. |
| PDP | Powershares DWA Technical Leaders Portfolio. |
| PEY | PowerShares High Yield Equity Dividend Achievers Portfolio. |
| PFF | iShares S&P US Preferred Stock Index Fund. |
| PFM | PowerShares Dividend Achievers Portfolio. |
| PGF | PowerShares Financial Preferred Portfolio. |
| PGX | PowerShares Preferred Portfolio. |
| PHB | PowerShares Fundamental High Yield Corporate Bond Portfolio. |
| PHO | PowerShares Water Resources Portfolio. |
| PHYS | Sprott Physical Gold Trust. |
| PID | PowerShares International Dividend Achievers Portfolio. |
| PIE | PowerShares DWA Emerging Markets Technical Leaders Portfolio. |
| PIN | PowerShares India Portfolio. |
| PJP | Powershares Dynamic Pharmaceuticals Portfolio. |
| PLW | PowerShares 1-30 Laddered Treasury Portfolio. |
| PPH | Market Vectors Pharmaceutical ETF. |
| PPLT | ETFS Platinum Trust. |
| PRF | Powershares FTSE RAFI US 1000 Portfolio. |
| PRFZ | PowerShares FTSE RAFI US 1500 Small-Mid Portfolio. |

| Symbol | Name |
|------------|--------------------------------------------------------------------------------|
| PSLV | Sprott Physical Silver Trust. |
| PSP | PowerShares Global Listed Private Equity Portfolio. |
| PSQ | ProShares Short QQQ. |
| PVI | PowerShares VRDO Tax Free Weekly Portfolio. |
| PXH | PowerShares FTSE RAFI Emerging Markets Portfolio. |
| PZA | PowerShares Insured National Municipal Bond Portfolio. |
| QQQ | Powershares QQQ Trust Series 1. |
| REM | iShares FTSE NAREIT Mortgage Plus Capped Index Fund. |
| REMX | Market Vectors Rare Earth/Strategic Metals ETF. |
| REZ | iShares FTSE NAREIT Residential Plus Capped Index Fund. |
| RFG | Guggenheim 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. |
| RJN | ELEMENTS Linked to the Rogers International Commodity Index—Energy To Return. |
| RJZ | ELEMENTS Linked to the Rogers International Commodity Index—Metals Tot Return. |
| RPG | Guggenheim S&P 500 Pure Growth ETF. |
| RSP | Guggenheim S&P 500 Equal Weight ETF. |
| RSX | Market Vectors Russia ETF. |
| RTH | Market Vectors Retail ETF. |
| RWM | ProShares Short Russell2000. |
| RWO | SPDR Dow Jones Global Real Estate ETF. |
| RWR | SPDR Dow Jones REIT ETF. |
| RWX | SPDR Dow Jones International Real Estate ETF. |
| RYH | Guggenheim S&P 500 Equal Weight Healthcare ETF. |
| SAGG | Direxion Daily Total Bond Market Bear 1x Shares |
| SCHA | Schwab US Small-Cap ETF. |
| SCHB | Schwab US Broad Market ETF. |
| SCHD | Schwab US Dividend Equity ETF. |
| SCHE | Schwab Emerging Markets Equity ETF. |
| SCHF | Schwab International Equity ETF. |
| SCHG | Schwab U.S. Large-Cap Growth ETF. |
| SCHH | Schwab U.S. REIT ETF. |
| SCHM | Schwab U.S. Mid-Cap ETF. |
| SCHO | Schwab Short-Term U.S. Treasury ETF. |
| SCHP | Schwab U.S. TIPs ETF. |
| SCHR | Schwab Intermediate-Term U.S. Treasury ETF. |
| SCHV | Schwab U.S. Large-Cap Value ETF. |
| SCHX | Schwab US Large-Cap ETF. |
| SCHZ | Schwab U.S. Aggregate Bond ETF. |
| SCPB | SPDR Barclays Capital Short Term Corporate Bond 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. |
| SIL | Global X Silver Miners ETF. |
| SIVR | ETFS Physical Silver Shares. |
| SJB | ProShares Short High Yield. |
| SJNK | SPDR Barclays Capital Short Term High Yield Bond ETF. |
| SLV | iShares Silver Trust. |
| SLX | Market Vectors Steel Index Fund. |
| SMH | Market Vectors Semiconductor ETF. |
| SOXX | iShares PHLX SOX Semiconductor Sector Index Fund. |
| SPLV | PowerShares S&P 500 Low Volatility Portfolio. |
| SPY | SPDR S&P 500 ETF Trust. |
| SPYG | SPDR S&P 500 Growth ETF. |
| SPYV | SPDR S&P 500 Value ETF. |
| STIP | iShares Barclays 0–5 Year TIPS Bond Fund. |
| STPP | iPath US Treasury Steepener ETN. |
| STPZ | PIMCO 1–5 Year US TIPS Index Fund. |
| SUB | iShares S&P Short Term National AMT-Free Municipal Bond Fund. |
| SVXY | ProShares Short VIX Short-Term Futures ETF. |
| TAN | Guggenheim Solar ETF. |
| TBF | ProShares Short 20+ Year Treasury. |
| TBX | ProShares Short 7–10 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. |

| Symbol | Name |
|------------|-------------------------------------------------------------------------------|
| TUR | iShares MSCI Turkey Index Fund. |
| UDN | PowerShares DB US Dollar Index Bearish Fund. |
| UGA | United States Gasoline Fund LP. |
| UNG | United States Natural Gas Fund LP. |
| URA | Global X Uranium ETF. |
| USCI | United States Commodity Index Fund. |
| USL | United States 12 Month Oil 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. |
| VCLT | Vanguard Long-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 MSCI EAFE ETF. |
| VEU | Vanguard FTSE All-World ex-US ETF. |
| VFH | Vanguard Financials ETF. |
| VGK | Vanguard MSCI European ETF. |
| VGT | Vanguard Information Technology ETF. |
| VHT | Vanguard Health Care ETF. |
| VIG | Vanguard Dividend Appreciation ETF. |
| VIIX | VelocityShares VIX Short Term ETN. |
| VIOO | Vanguard S&P Small-Cap 600 ETF. |
| VIS | Vanguard Industrials ETF. |
| VIXM | ProShares VIX Mid-Term Futures ETF. |
| VIXY | ProShares VIX Short-Term Futures ETF. |
| VMBS | Vanguard Mortgage-Backed Securities ETF. |
| VNM | Market Vectors Vietnam ETF. |
| VNQ | Vanguard REIT ETF. |
| VO | Vanguard Mid-Cap ETF. |
| VOE | Vanguard Mid-Cap Value Index Fund/Closed-end. |
| VONE | Vanguard Russell 1000. |
| VONG | Vanguard Russell 1000 Growth ETF. |
| VONV | Vanguard Russell 1000 Value. |
| VOO | Vanguard S&P 500 ETF. |
| VOOG | Vanguard S&P 500 Growth ETF. |
| VOOV | Vanguard S&P 500 Value ETF. |
| VOT | Vanguard Mid-Cap Growth Index Fund/Closed-end. |
| VOX | Vanguard Telecommunication Services ETF. |
| VPL | Vanguard MSCI Pacific ETF. |
| VPU | Vanguard Utilities ETF. |
| VQT | Barclays ETN+ ETNs Linked to the S&P 500 Dynamic VEQTORTM Total Return Index. |
| VSS | Vanguard FTSE All World ex-US Small-Cap ETF. |
| VT | Vanguard Total World Stock Index Fund ETF. |
| VTHR | Vanguard Russell 3000. |
| VTI | Vanguard Total Stock Market ETF. |
| VTV | Vanguard Value ETF. |
| VTWG | Vanguard Russell 2000 Growth. |
| VTWO | Vanguard Russell 2000. |
| VTWV | Vanguard Russell 2000 Value. |
| VUG | Vanguard Growth ETF. |
| VV | Vanguard Large-Cap ETF. |
| VWO | Vanguard MSCI Emerging Markets ETF. |
| VXAA | ETRACS 1-Month S&P 500 VIX Futures ETN. |
| VXEE | ETRACS 5-Month S&P 500 VIX Futures ETN. |
| VXF | Vanguard Extended Market ETF. |
| VXUS | Vanguard Total International Stock 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. |
| VZZB | iPath Long Enhanced S&P 500 VIX Mid-Term FuturesTM ETN II. |
| WDTI | WisdomTree Managed Futures Strategy Fund. |
| 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. |
| XIV | VelocityShares Daily Inverse VIX Short Term ETN. |
| XLB | Materials Select Sector SPDR Fund. |
| XLE | Energy Select Sector SPDR Fund. |

| Symbol | Name |
|------------|----------------------------------------------------|
| XLF | Financial Select Sector SPDR Fund. |
| XLG | Guggenheim 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. |
| XPB | SPDR S&P Pharmaceuticals ETF. |
| XRT | SPDR S&P Retail ETF. |
| XSD | SPDR S&P Semiconductor ETF. |
| XXV | iPath Inverse S&P 500 VIX Short-Term Futures ETN. |
| ZROZ | PIMCO 25+ Year Zero Coupon US Treasury Index Fund. |

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 a.m. ET)
 - b. Regular (between 9:45 a.m. ET and 3:35 p.m. ET)
 - c. Closing (after 3:35 p.m. 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 [\leq] 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 [(iii)3 – (viii)8] for cancels
10. Include: ticker, date, time at start, time of Limit State, all data item fields in 1, last sale prior to [1-minute] 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 [limit order book] 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-68958; File No. SR-NYSE-2013-14]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending the Temporary Suspension of Those Aspects of Rules 36.20 and 36.21 That Would Not Permit Floor Brokers To Use Personal Portable Phone Devices on the Trading Floor Following the Aftermath of Hurricane Sandy Until the Earlier of When Phone Service Is Fully Restored or Friday, March 29, 2013

February 20, 2013.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that February 15, 2013, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to extend the temporary suspension of those aspects of Rules 36.20 and 36.21 that would not permit Floor brokers to use personal portable phone devices on the Trading Floor following the aftermath of Hurricane Sandy until the earlier of when phone service is fully restored or Friday, March 29, 2013. The text of the proposed rule change is available on the Exchange’s Web site at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included

statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On Thursday, November 1, 2012, the Exchange filed a rule proposal to temporarily suspend those aspects of Rules 36.20, 36.21, and 36.30 that would not permit Floor brokers and Designated Market Makers (“DMMs”) to use personal portable phone devices on the Trading Floor⁴ following the aftermath of Hurricane Sandy and during the period that phone service was not fully functional.⁵ Pursuant to that filing, all other aspects of those rules remained applicable and the temporary suspensions of Rule 36 requirements were in effect beginning the first day trading resumed following Hurricane Sandy until Friday, November 2, 2012.

On November 5, 2012, although power had been restored to the downtown Manhattan vicinity, other services were not yet fully operational. Among other things, the telephone services provided by third-party carriers to the Exchange were still not fully operational on the Trading Floor, which continued to impact the ability of Floor members to communicate from the Trading Floor as permitted by Rule 36. Accordingly, the Exchange filed to extend the temporary suspension of those aspects of Rules 36.20, 36.21, and 36.30 that would not permit Floor brokers and DMMs to use personal portable phone devices on the Trading Floor to the earlier of phone service being restored or November 9, 2012,⁶ which was subject to the same terms and conditions of the temporary suspension filed for October 31, 2012 through November 2, 2012, including the record retention requirements

related to any use of personal portable phones.⁷ On November 9, 2012, the Exchange filed an additional extension of the temporary suspension of those aspects of Rules 36.20 and 36.21 that would not permit Floor brokers to use personal portable phone devices on the Trading Floor to the earlier of phone service being restored or November 16, 2012, again subject to the same terms and conditions of the original temporary suspension that was filed.⁸ On November 19, 2012, the Exchange filed to extend the temporary suspension of those aspects of Rules 36.20 and 36.21 that would not permit Floor brokers to use personal portable phone devices on the Trading Floor to the earlier of when phone service is fully restored or Friday, December 14, 2012, again subject to the same terms and conditions of the original temporary suspension that was filed.⁹ The continued extension of the temporary suspension was needed because of the ongoing intermittent phone and internet service. Specifically, the wired telephone lines and internet connections for Floor brokers continued to not be functional, many Exchange authorized and provided portable phones continued to not be functional and therefore Floor brokers still could not consistently use the Exchange authorized and provided portable phones, pursuant to Rules 36.20 and 36.21. On December 13, 2012, the Exchange filed to extend the temporary suspension of those aspects of Rules 36.20 and 36.21 that would not permit Floor brokers to use personal portable phone devices on the Trading Floor to the earlier of when phone service is fully restored or Friday, January 18, 2013, again subject to the same terms and conditions of the original temporary suspension that was filed.¹⁰ On January 18, 2013, the Exchange filed to extend the temporary suspension of those aspects of Rules 36.20 and 36.21 that would not permit Floor brokers to use personal portable phone devices on the Trading Floor to the earlier of when phone service is fully restored or Friday, February 15, 2013, again subject to the

⁷ See *supra* note 5 (notice that describes the terms and conditions of the temporary suspension).

⁸ See Securities Exchange Act Release No. 68211 (Nov. 9, 2012), 77 FR 69534 (Nov. 19, 2012) (SR-NYSE-2012-64). Because the telephone lines for the DMMs were operational, the Exchange did not need to extend the temporary suspension of Rule 36.30 as it related to DMMs.

⁹ See Securities Exchange Act Release No. 68271 (Nov. 20, 2012), 77 FR 70862 (Nov. 27, 2012) (SR-NYSE-2012-67). Relief was not extended for DMMs. See *infra* note 13.

¹⁰ See Securities Exchange Act Release No. 68452 (Dec. 17, 2012), 77 FR 75683 (Dec. 21, 2012) (SR-NYSE-2012-73). Relief was not extended for DMMs. See *infra* note 13.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ Pursuant to Rule 6A, the Trading Floor is defined as the restricted-access physical areas designated by the Exchange for the trading of securities, but does not include the physical locations where NYSE Amex Options are traded.

⁵ See Securities Exchange Act Release No. 68137 (Nov. 1, 2012), 77 FR 66893 (Nov. 7, 2012) (SR-NYSE-2012-58).

⁶ See Securities Exchange Act Release No. 68161 (Nov. 5, 2012), 77 FR 67704 (Nov. 12, 2012) (SR-NYSE-2012-61).