

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82888; File No. 4–631]

### Joint Industry Plan; Notice of Filing of the Seventeenth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc.

March 15, 2018.

#### I. Introduction

On February 26, 2018, NYSE Group, Inc., on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility (“the Plan”):<sup>1</sup> Cboe BZX Exchange, Inc.,

<sup>1</sup> On May 31, 2012, the Commission approved the Plan, as modified by Amendment No. 1. See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012) (File No. 4–631) (“Approval Order”). On February 20, 2013, the Commission noticed for immediate effectiveness the Second Amendment to the Plan. See Securities Exchange Act Release No. 68953, 78 FR 13113 (February 26, 2013). On April 3, 2013, the Commission approved the Third Amendment to the Plan. See Securities Exchange Act Release No. 69287, 78 FR 21483 (April 10, 2013). On August 27, 2013, the Commission noticed for immediate effectiveness the Fourth Amendment to the Plan. See Securities Exchange Act Release No. 70273, 78 FR 54321 (September 3, 2013). On September 26, 2013, the Commission approved the Fifth Amendment to the Plan. See Securities Exchange Act Release No. 70530, 78 FR 60937 (October 2, 2013). On January 7, 2014, the Commission noticed for immediate effectiveness the Sixth Amendment to the Plan. See Securities Exchange Act Release No. 71247, 79 FR 2204 (January 13, 2014). On April 3, 2014, the Commission approved the Seventh Amendment to the Plan. See Securities Exchange Act Release No. 71851, 79 FR 19687 (April 9, 2014). On February 19, 2015, the Commission approved the Eighth Amendment to the Plan. See Securities Exchange Act Release No. 74323, 80 FR 10169 (February 25, 2015). On October 22, 2015, the Commission approved the Ninth Amendment to the Plan. See Securities Exchange Act Release No. 76244, 80 FR 66099 (October 28, 2015). On April 21, 2016, the Commission approved the Tenth Amendment to the Plan. See Securities Exchange Act Release No. 77679, 81 FR 24908 (April 27, 2016). On August 26, 2016, the Commission noticed for immediate effectiveness the Eleventh Amendment to the Plan. See Securities Exchange Act Release No. 78703, 81 FR 60397 (September 1, 2016). On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan. See Securities Exchange Act Release No. 79845, 82 FR 8551 (January 26, 2017). On April 13, 2017, the Commission approved the Thirteenth Amendment to the Plan. See Securities Exchange Act Release No. 80455, 82 FR 18519 (April 19, 2017). On April 28, 2017, the Commission noticed for immediate effectiveness the Fourteenth Amendment to the Plan. See Securities Exchange

Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc. (“FINRA”), Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC (“Nasdaq”), New York Stock Exchange LLC (“NYSE”), NYSE Arca, Inc., NYSE National Inc., and NYSE American LLC (collectively, the “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposal to amend the Plan (“Seventeenth Amendment”).<sup>4</sup> The proposal reflects changes unanimously approved by the Participants. The Seventeenth Amendment proposes to extend the pilot period of the Plan for one year, as discussed below. A copy of the Plan, as proposed to be amended is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments from interested persons on the Seventeenth Amendment.<sup>5</sup>

#### II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Seventeenth Amendment, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,<sup>6</sup> prepared and submitted by the Participants to the Commission.<sup>7</sup>

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

The Participants filed the Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act. The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would prevent trades in individual NMS Stocks from occurring outside of the specified price

Act Release No. 80549, 82 FR 20928 (May 4, 2017). On September 26, 2017, the Commission noticed for immediate effectiveness the Fifteenth Amendment to Plan. See Securities Exchange Act Release No. 81720, 82 FR 45922 (October 2, 2017) (“Fifteenth Amendment”). On February 14, 2018, the Commission received the Sixteenth Amendment to the Plan, which was effective on filing but notice of which has not yet been published.

<sup>2</sup> 15 U.S.C. 78k–1(a)(3).

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> See Letter from Elizabeth King, General Counsel and Corporate Secretary, NYSE, to Brent Fields, Secretary, Commission, dated February 23, 2018. (“Transmittal Letter”).

<sup>5</sup> 17 CFR 242.608.

<sup>6</sup> See 17 CFR 242.608(a)(4) and (a)(5).

<sup>7</sup> See Transmittal Letter, *supra* note 4.

bands. These limit up-limit down requirements are coupled with Trading Pauses,<sup>8</sup> as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

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

The Plan was initially approved for a one-year pilot period, which began on April 8, 2013.<sup>9</sup> Accordingly, the pilot period was scheduled to end on April 8, 2014. As initially contemplated, the Plan would have been fully implemented across all NMS Stocks within six months of initial Plan operations, which meant there would have been full implementation of the Plan for six months before the end of the pilot period. However, pursuant to the fourth amendment to the Plan,<sup>10</sup> the Participants modified the implementation schedule of Phase II of the Plan to extend the time period as to when the Plan would fully apply to all NMS Stocks. Accordingly, the Plan was not implemented across all NMS Stocks until December 8, 2013. Pursuant to the sixth amendment to the Plan,<sup>11</sup> which further modified the implementation schedule of Phase II of the Plan, the date

<sup>8</sup> Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

<sup>9</sup> See Section VIII of the Plan.

<sup>10</sup> See *supra* note 1.

<sup>11</sup> See *supra* note 1.

for full implementation of the Plan was moved to February 24, 2014. Pursuant to the seventh, ninth, tenth, and thirteenth amendments to the Plan,<sup>12</sup> the pilot period was extended from April 8, 2014 to February 20, 2015, from February 20, 2015 to April 22, 2016, from April 22, 2016 to April 17, 2017, and from April 17, 2017 to April 16, 2018.

The Participants propose to amend Section VIII(C) of the Plan to extend the pilot period through April 15, 2019, to allow the Participants time to assess the changes to the Plan as described in the twelfth and thirteenth amendments to the Plan,<sup>13</sup> which were implemented on November 20, 2017. In the twelfth amendment, the Participants amended the Plan to provide that a Trading Pause will continue until the Primary Listing Exchange has reopened trading using its established reopening procedures and reports a Reopening Price. The Plan was further amended to eliminate the current allowance for a trading center to resume trading in an NMS Stock following a Trading Pause if the Primary Listing Exchange has not reported a Reopening Price within ten minutes after the declaration of a Trading Pause and has not declared a Regulatory Halt. In addition, to preclude potential scenarios when trading may resume without Price Bands, the Plan was amended to provide that a trading center may not resume trading in an NMS Stock following a Trading Pause without Price Bands in such NMS Stock. To address potential scenarios in which there is no Reopening Price from the Primary Listing Exchange to use to calculate Price Bands, the Plan was amended to address when trading may resume if the Primary Listing Exchange is unable to reopen due to a systems or technology issue and how the Reference Price would be determined in such a scenario or if the Primary Listing Exchange reopens trading on a zero bid or zero offer, or both. The thirteenth amendment to the Plan further provided authority for the Processors to publish the following information provided by a primary listing exchange in connection with the reopening of trading following a Trading Pause: auction reference price; auction collars; and number of extensions to the reopening auction.

In conjunction with amending the Plan, the Primary Listing Exchanges amended their rules for automated reopenings following a Trading Pause consistent with a standardized approach agreed to by Participants that would allow for extensions of a Trading Pause if equilibrium cannot be met for a

Reopening Price within specified parameters.<sup>14</sup> The Primary Listing Exchanges implemented the changes to their automated reopenings on November 20, 2017.

Because both the twelfth and thirteenth amendments to the Plan and the Primary Listing Exchange's amended reopening procedures were implemented on November 20, 2017, the Participants propose to extend the current Pilot an additional year to April 15, 2019. The Participants believe that this additional time will be beneficial in that it allows "the public, the Participants, and the Commission to assess the operation of the Plan and whether the Plan should be modified prior to approval on a permanent basis."<sup>15</sup> In particular, this additional time will allow the public, the Participants, and the Commission time to assess the operation of the twelfth and thirteenth amendments to the Plan.

The Participants further believe that extending the Pilot another year would provide additional time for the Participants, the Commission, and the public to consider other potential modifications to the Plan that are currently under consideration. These include consideration of changes to how NMS Stocks are tiered under the Plan, and the applicable percentage parameters associated with such tiers, consideration of the elimination of double-wide Price Bands at the open and close of trading, and consideration of recommendations made by the Equity Market Structure Advisory Committee with respect to Plan operations.<sup>16</sup> The Participants believe that the Plan should continue to operate as a Pilot uninterrupted to provide time to consider whether to make any such further modifications to 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.

<sup>14</sup> See Securities Exchange Act Release Nos. 79846 (January 19, 2017), 82 FR 8548 (January 26, 2017) (SR-NYSEArca-2016-130) (Approval Order); 79884 (January 26, 2017), 82 FR 8968 (February 1, 2017) (SR-BatsBZX-2016-61) (Approval Order); 79876 (January 25, 2017), 82 FR 8888 (January 31, 2017) (SR-Nasdaq-2016-131) (Approval Order).

<sup>15</sup> See Approval Order, *supra* note 1, 77 FR 33498 at 33508.

<sup>16</sup> See U.S. Securities and Exchange Commission Equity Market Structure Advisory Committee, *Recommendations for Rulemaking on Issues of Market Quality*, dated November 29, 2016, available here: <https://www.sec.gov/spotlight/emsac/emsac-recommendations-rulemaking-market-quality.pdf>.

#### C. Implementation of Plan

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

#### D. Development and Implementation Phases

The Plan was initially implemented as a one-year pilot program in two Phases, consistent with Section VIII of the Plan: Phase I of Plan implementation began on April 8, 2013 and was completed on May 3, 2013. Implementation of Phase II of the Plan began on August 5, 2013 and was completed on February 24, 2014. The tenth amendment to the Plan was implemented on July 18, 2016 and the twelfth and thirteenth amendments to the Plan were implemented on November 20, 2017.<sup>17</sup> Pursuant to this proposed amendment, the Participants propose to extend the pilot period until April 15, 2019.

#### E. Analysis of Impact on Competition

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

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

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

#### G. Approval of Amendment of the Plan

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

#### H. Terms and Conditions of Access

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

<sup>17</sup> See Fifteenth Amendment, *supra* note 1.

<sup>12</sup> See *supra* note 1.

<sup>13</sup> See *supra* note 1.

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

Not applicable.

**J. Method and Frequency of Processor Evaluation**

Not applicable.

**K. Dispute Resolution**

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

On February 22, 2018, the Operating Committee, duly constituted and chaired by Mr. Robert Books of Cboe, voted unanimously to amend the Plan as set forth herein in accordance with Section III(C) of the Plan. The Plan Advisory Committee was notified in connection with the Seventeenth Amendment and was in favor.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act and the rules thereunder. 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](mailto:rule-comments@sec.gov). Please include File Number 4–631 on the subject line.

**Paper Comments**

- Send paper comments in triplicate to Brent J. Fields, 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 website (<http://www.sec.gov/rules/>

[sro.shtml](#)). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment 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 the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the Participants’ offices. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment 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 April 11, 2018.

By the Commission.

**Brent J. Fields,**  
*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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**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. If the Primary Listing Exchange opens with quotations, the “Opening Price” shall mean the closing price of the NMS Stock on the Primary Listing Exchange on the previous trading day, or if no such closing price exists, the last sale on the Primary Listing Exchange.

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

(S) "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.

(T) "Regulatory Halt" shall have the meaning specified in the Market Data Plans.

(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) Cboe BZX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (2) Cboe BYX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (3) Cboe EDGA Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (4) Cboe EDGX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605
- (5) Chicago Stock Exchange, Inc., 440 South LaSalle Street, Chicago, Illinois 60605
- (6) Financial Industry Regulatory Authority, Inc., 1735 K Street NW, Washington, DC 20006
- (7) Investors Exchange LLC, 4 World Trade Center, 44th Floor, New York, New York 10007
- (8) NASDAQ BX, Inc., One Liberty Plaza, New York, New York 10006
- (9) NASDAQ PHLX LLC, 1900 Market Street, Philadelphia, Pennsylvania 19103
- (10) The Nasdaq Stock Market LLC, 1 Liberty Plaza, 165 Broadway, New York, NY 10006
- (11) NYSE National, Inc., 11 Wall Street, New York, NY 10005
- (12) New York Stock Exchange LLC, 11 Wall Street, New York, New York 10005
- (13) NYSE American LLC, 11 Wall Street, New York, New York 10005
- (14) NYSE Arca, Inc., 11 Wall Street, New York, New York 10005

### (B) Compliance Undertaking

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

the Processor for each NMS Stock to fulfill the functions set forth in this Plan.

### (C) New Participants

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

### (D) Advisory Committee

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

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

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

(3) *Function.* Members of the Advisory Committee shall have the right to submit their views to the Operating Committee on Plan matters, prior to a decision by the Operating Committee on such matters. Such matters shall include, but not be limited to, proposed material amendments to the Plan.

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

## III. Amendments to Plan

### (A) General Amendments

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

### (B) New Participants

With respect to new Participants, an amendment to the Plan may be effected by the new national securities exchange or national securities association executing a copy of the Plan, as then in effect (with the

only changes being the addition of the new Participant's name in Section II(A) of the Plan) and submitting such executed Plan to the SEC for approval. The amendment shall be effective when it is approved by the SEC in accordance with Rule 608 of Regulation NMS under the Exchange Act or otherwise becomes effective pursuant to Rule 608 of Regulation NMS under the Exchange Act.

### (C) Operating Committee

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

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

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

## IV. Trading Center Policies and Procedures

All trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down requirements specified in Sections VI of the Plan, and to comply with the Trading Pauses specified in Section VII of the Plan.

## V. Price Bands

### (A) Calculation and Dissemination of Price Bands

(1) The Processor for each NMS stock shall calculate and disseminate to the public a Lower Price Band and an Upper Price Band during Regular Trading Hours for such NMS Stock. The Price Bands shall be based on a Reference Price for each NMS Stock that equals the arithmetic mean price of Eligible Reported Transactions for the NMS stock over the immediately preceding five-minute period (except for periods following openings and reopenings, which are addressed below). If no Eligible Reported Transactions for the

NMS Stock have occurred over the immediately preceding five-minute period, the previous Reference Price shall remain in effect. The Price Bands for an NMS Stock shall be calculated by applying the Percentage Parameter for such NMS Stock to the Reference Price, with the Lower Price Band being a Percentage Parameter below the Reference Price, and the Upper Price Band being a Percentage Parameter above the Reference Price. The Price Bands shall be calculated during Regular Trading Hours. Between 9:30 a.m. and 9:45 a.m. ET, and 3:35 p.m. and 4:00 p.m. ET, or in the case of an early scheduled close, during the last 25 minutes of trading before the early scheduled close, the Price Bands shall be calculated by applying double the Percentage Parameters set forth in Appendix A. If the Processor has not yet disseminated Price Bands, but a Reference Price is available, a trading center may calculate and apply Price Bands based on the same Reference Price that the Processor would use for calculating such Price Bands until such trading center receives Price Bands from the Processor. If, under Section VII(B)(2), the Primary Listing Exchange notifies the Processor that it is unable to reopen an NMS Stock due to a systems or technology issue and it has not declared a Regulatory Halt, the Processor will calculate and disseminate Price Bands by applying triple the Percentage Parameters set forth in Appendix A for the first 30 seconds such Price Bands are disseminated.

(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, if the Primary Listing Exchange reopens trading with a transaction or quotation that does not include a zero bid or zero offer, the next Reference Price shall be the Reopening Price on the Primary Listing Exchange. Subsequent Reference Prices shall be determined in the manner prescribed for normal openings, as specified in Section V(B)(1) of the Plan. If the Primary Listing Exchange notifies the Processor that it is unable to reopen an NMS Stock due to a systems or technology issue, or if the Primary Listing Exchange reopens trading with a quotation that has a zero bid or zero offer, or both, the next Reference Price shall be the last effective Price Band that was in a Limit State before the Trading Pause. Subsequent Reference Prices shall be calculated as specified in Section V(A) of the Plan.

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

### **VI. Limit Up–Limit Down Requirements**

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

(1) All trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trades at prices that are below the Lower Price Band or above the Upper Price Band for an NMS Stock. Single-priced opening, reopening, and closing transactions on the Primary Listing Exchange, however, shall be excluded from this limitation. In addition, any transaction that both (i) does not update the last sale price (except if solely because the transaction was reported late or because the transaction was an odd-lot sized transaction), and (ii) is excepted or exempt from Rule 611 under Regulation NMS shall be excluded from this limitation.

(2) When a National Best Bid is below the Lower Price Band or a National Best Offer is

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

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

#### *(B) Entering and Exiting a Limit State*

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

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

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

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

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

### **VII. Trading Pauses**

#### *(A) Declaration of Trading Pauses*

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

Trading Pause for such NMS Stock and shall notify the Processor.

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

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

*(B) Reopening of Trading During Regular Trading Hours*

(1) Five minutes after declaring a Trading Pause for an NMS Stock, and if the Primary Listing Exchange has not declared a Regulatory Halt, the Primary Listing Exchange shall attempt to reopen trading using its established reopening procedures. The Processor will publish the following information that the Primary Listing Exchange provides to the Processor in connection with such reopening: Auction reference price; auction collars; and number of extensions to the reopening auction. 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 due to a systems or technology issue and if it has not declared a Regulatory Halt. The Processor shall disseminate this information to the public.

(3) Trading centers may not resume trading in an NMS Stock following a Trading Pause without Price Bands in such NMS Stock.

(4) The Processor shall update the Price Bands as set forth in Section V(C)(1)–(2) of the Plan after receiving notification from the Primary Listing Exchange of a Reopening Price following a Trading Pause (or a resume message in the case of a reopening quote that has a zero bid or zero offer, or both) or that it is unable to reopen trading following a Trading Pause due to a systems or technology issue, provided that if the Primary Listing Exchange is unable to reopen due to a systems or technology issue, the update to the Price Bands will be no earlier than ten minutes after the beginning of the Trading Pause.

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

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

Listing Exchange executes a closing transaction.

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

**VIII. Implementation**

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

The Plan shall be implemented on a pilot basis set to end on [April 16, 2018]April 15, 2019.

**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 Whereof*, this Plan has been executed as of the \_\_\_ day of February 2018 by each of the parties hereto.

Cboe BZX EXCHANGE, INC.

Cboe BYX EXCHANGE, INC.

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

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

Cboe EDGA EXCHANGE, INC.

Cboe EDGX EXCHANGE, INC.

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

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

CHICAGO STOCK EXCHANGE, INC.

FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.

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

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

INVESTORS EXCHANGE LLC

NASDAQ BX, Inc.

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

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

NASDAQ PHLX LLC

THE NASDAQ STOCK MARKET LLC

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

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

NYSE NATIONAL, INC.

NEW YORK STOCK EXCHANGE LLC

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

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

NYSE American LLC

NYSE ARCA, INC.

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

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

**Appendix A—Percentage Parameters**

**I. Tier 1 NMS Stocks**

(1) Tier 1 NMS Stocks shall include all NMS Stocks included in the S&P 500 Index, the Russell 1000 Index, and the exchange-traded products ("ETP") identified as

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

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

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

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

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

**II. Tier 2 NMS Stocks**

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

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

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

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

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

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

exists, the last sale on the Primary Listing Exchange reported by the Processor.

## APPENDIX A—SCHEDULE 1

[As of January 2, 2018]

Ticker	ETP name	Exchange
SPY	SPDR S&P 500® ETF	NYSE Arca.
QQQ	Powershares QQQ Trust Series 1	NASDAQ.
IWM	iShares Russell 2000 ETF	NYSE Arca.
EEM	iShares MSCI Emerging Markets ETF	NYSE Arca.
XLF	Financial Select Sector SPDR Fund	NYSE Arca.
VXX	iPath S&P 500 VIX Short-Term Futures ETN	NYSE Arca.
EFA	iShares MSCI EAFE ETF	NYSE Arca.
TLT	iShares 20+ Year Treasury Bond ETF	NASDAQ.
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	NYSE Arca.
GDX	VanEck Vectors Gold Miners ETF	NYSE Arca.
XIV	VelocityShares Daily Inverse VIX Short Term ETN	NASDAQ.
IVV	iShares Core S&P 500 ETF	NYSE Arca.
GLD	SPDR Gold Trust	NYSE Arca.
XLE	Energy Select Sector SPDR Fund	NYSE Arca.
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	NYSE Arca.
EWZ	iShares MSCI Brazil Capped ETF	NYSE Arca.
XLU	Utilities Select Sector SPDR Fund	NYSE Arca.
XLI	Industrial Select Sector SPDR Fund	NYSE Arca.
DIA	SPDR Dow Jones Industrial Average ETF Trust	NYSE Arca.
XLP	Consumer Staples Select Sector SPDR Fund	NYSE Arca.
XLK	Technology Select Sector SPDR Fund	NYSE Arca.
SVXY	ProShares Short VIX Short Term Futures	NYSE Arca.
FXI	iShares China Large-Cap ETF	NYSE Arca.
XLV	Health Care Select Sector SPDR Fund	NYSE Arca.
IYR	iShares U.S. Real Estate ETF	NYSE Arca.
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	NYSE Arca.
VWO	Vanguard FTSE Emerging Markets ETF	NYSE Arca.
VOO	Vanguard S&P 500 ETF	NYSE Arca.
IEMG	iShares Core MSCI Emerging Markets ETF	NYSE Arca.
EWJ	iShares MSCI Japan ETF	NYSE Arca.
GDXJ	VanEck Vectors Junior Gold Miners ETF	NYSE Arca.
XLY	Consumer Discretionary Select Sector SPDR Fund	NYSE Arca.
SMH	VanEck Vectors Semiconductor ETF	NYSE Arca.
JNK	SPDR Bloomberg Barclays High Yield Bond ETF	NYSE Arca.
KRE	SPDR S&P Regional Banking ETF	NYSE Arca.
MDY	SPDR S&P MidCap 400® ETF	NYSE Arca.
XBI	SPDR S&P Biotech ETF	NYSE Arca.
VEA	Vanguard FTSE Developed Markets ETF	NYSE Arca.
IBB	iShares Nasdaq Biotechnology ETF	NASDAQ.
VNQ	Vanguard REIT ETF	NYSE Arca.
AGG	iShares Core U.S. Aggregate Bond ETF	NYSE Arca.
EZU	iShares MSCI Eurozone ETF	Cboe BZX.
VTI	Vanguard Total Stock Market ETF	NYSE Arca.
IEFA	iShares Core MSCI EAFE ETF	Cboe BZX.
XLB	Materials Select Sector SPDR Fund	NYSE Arca.
EMB	iShares JP Morgan USD Emerging Markets Bond ETF	NASDAQ.
IWD	iShares Russell 1000 Value ETF	NYSE Arca.
USO	United States Oil Fund LP	NYSE Arca.
XRT	SPDR S&P Retail ETF	NYSE Arca.
IEF	iShares 7–10 Year Treasury Bond ETF	NASDAQ.
IJR	iShares Core S&P Small-Cap ETF	NYSE Arca.
IJH	iShares Core S&P Mid-Cap ETF	NYSE Arca.
IWF	iShares Russell 1000 Growth ETF	NYSE Arca.
VGK	Vanguard FTSE Europe ETF	NYSE Arca.
EWY	iShares MSCI South Korea Capped ETF	NYSE Arca.
BND	Vanguard Total Bond Market ETF	NYSE Arca.
OIH	VanEck Vectors Oil Services ETF	NYSE Arca.
DXJ	WisdomTree Japan Hedged Equity Fund	NYSE Arca.
AMLX	Alerian MLP ETF	NYSE Arca.
EWX	iShares MSCI Mexico Capped ETF	NYSE Arca.
IWB	iShares Russell 1000 ETF	NYSE Arca.
VTV	Vanguard Value ETF	NYSE Arca.
RSX	VanEck Vectors Russia ETF	NYSE Arca.
SLV	iShares Silver Trust	NYSE Arca.
EWT	iShares MSCI Taiwan Capped ETF	NYSE Arca.
IAU	iShares Gold Trust	NYSE Arca.
VCSH	Vanguard Short-Term Corporate Bond ETF	NASDAQ.
TIP	iShares TIPS Bond ETF	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
ACWI	iShares MSCI ACWI ETF	NASDAQ.
IWO	iShares Russell 2000 Growth ETF	NYSE Arca.
BSV	Vanguard Short-Term Bond ETF	NYSE Arca.
MCHI	iShares MSCI China ETF	NASDAQ.
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	NASDAQ.
IWN	iShares Russell 2000 Value ETF	NYSE Arca.
EWG	iShares MSCI Germany ETF	NYSE Arca.
INDA	iShares MSCI India ETF	Cboe BZX.
FEZ	SPDR EURO STOXX 50 ETF	NYSE Arca.
KBE	SPDR S&P Bank ETF	NYSE Arca.
IVW	iShares S&P 500 Growth ETF	NYSE Arca.
VEU	Vanguard FTSE All-World ex-US ETF	NYSE Arca.
PFF	iShares US Preferred Stock ETF	NASDAQ.
ITB	iShares U.S. Home Construction ETF	Cboe BZX.
AAXJ	iShares MSCI All Country Asia ex Japan ETF	NASDAQ.
EWH	iShares MSCI Hong Kong ETF	NYSE Arca.
HEDJ	WisdomTree Europe Hedged Equity Fund	NYSE Arca.
SOXX	iShares PHLX Semiconductor ETF	NASDAQ.
XME	SPDR S&P Metals & Mining ETF	NYSE Arca.
IVE	iShares S&P 500 Value ETF	NYSE Arca.
SHV	iShares Short Treasury Bond ETF	NASDAQ.
SHY	iShares 1–3 Year Treasury Bond ETF	NASDAQ.
VB	Vanguard Small-Cap ETF	NYSE Arca.
VUG	Vanguard Growth ETF	NYSE Arca.
BKLN	PowerShares Senior Loan Portfolio	NYSE Arca.
AMJ	JPMorgan Alerian MLP Index ETN	NYSE Arca.
VGT	Vanguard Information Technology ETF	NYSE Arca.
SH	ProShares Short S&P500	NYSE Arca.
USMV	iShares MSCI USA Minimum Volatility ETF	Cboe BZX.
EWU	iShares MSCI United Kingdom ETF	NYSE Arca.
VYM	Vanguard High Dividend Yield Index Fund	NYSE Arca.
XHB	SPDR S&P Homebuilders ETF	NYSE Arca.
IEI	iShares 3–7 Year Treasury Bond ETF	NASDAQ.
FXE	CurrencyShares Euro Trust	NYSE Arca.
EWC	iShares MSCI Canada ETF	NYSE Arca.
UNG	United States Natural Gas Fund LP	NYSE Arca.
MBB	iShares MBS ETF	NASDAQ.
XLRE	Real Estate Select Sector SPDR Fund	NYSE Arca.
SPLV	PowerShares S&P 500® Low Volatility Portfolio	NYSE Arca.
MUB	iShares National Muni Bond ETF	NYSE Arca.
VT	Vanguard Total World Stock Index Fund	NYSE Arca.
MINT	PIMCO Enhanced Short Maturity Strategy Exchange-Traded Fund	NYSE Arca.
DBEF	Xtrackers MSCI EAFE Hedged Equity ETF	NYSE Arca.
VO	Vanguard Mid-Cap ETF	NYSE Arca.
OEF	iShares S&P 100 ETF	NYSE Arca.
VIG	Vanguard Dividend Appreciation ETF	NYSE Arca.
EWP	iShares MSCI Spain Capped ETF	NYSE Arca.
FLOT	iShares Floating Rate Bond ETF	Cboe BZX.
EPI	WisdomTree India Earnings Fund	NYSE Arca.
DVY	iShares Select Dividend ETF	NASDAQ.
CSJ	iShares 1–3 Year Credit Bond ETF	NASDAQ.
VIXY	ProShares VIX Short-Term Futures ETF	NYSE Arca.
CWB	SPDR Bloomberg Barclays Convertible Securities ETF	NYSE Arca.
BIV	Vanguard Intermediate-Term Bond ETF	NYSE Arca.
SCHF	Schwab International Equity ETF	NYSE Arca.
ITA	iShares US Aerospace & Defense ETF	Cboe BZX.
SCZ	iShares MSCI EAFE Small-Cap ETF	NASDAQ.
RSP	Guggenheim S&P 500 Equal Weight ETF	NYSE Arca.
SJNK	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	NYSE Arca.
ITOT	iShares Core S&P Total U.S. Stock Market ETF	NYSE Arca.
BNDX	Vanguard Total International Bond ETF	NASDAQ.
EWA	iShares MSCI Australia ETF	NYSE Arca.
IYT	iShares Transportation Average ETF	Cboe BZX.
ILF	iShares Latin America 40 ETF	NYSE Arca.
VFH	Vanguard Financials ETF	NYSE Arca.
PCY	PowerShares Emerging Markets Sovereign Debt Portfolio	NYSE Arca.
HYS	PIMCO 0–5 Year High Yield Corporate Bond Index Exchange-Traded Fund	NYSE Arca.
FDN	First Trust Dow Jones Internet Index Fund	NYSE Arca.
CIU	iShares Intermediate Credit Bond ETF	NASDAQ.
MTUM	iShares MSCI USA Momentum Factor ETF	Cboe BZX.
VBR	Vanguard Small-Cap Value ETF	NYSE Arca.



## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
VXUS	Vanguard Total International Stock ETF	NASDAQ.
SDY	SPDR S&P Dividend ETF	NYSE Arca.
IWR	iShares Russell Mid-Cap ETF	NYSE Arca.
EMLC	VanEck Vectors Emerging Markets Local Currency Bond ETF	NYSE Arca.
HEWJ	iShares Currency Hedged MSCI Japan ETF	NYSE Arca.
EFAV	iShares MSCI EAFE Minimum Volatility ETF	Cboe BZX.
EUFN	iShares MSCI Europe Financials ETF	NASDAQ.
IWS	iShares Russell Mid-Cap Value ETF	NYSE Arca.
SCHX	Schwab U.S. Large-Cap ETF	NYSE Arca.
NEAR	iShares Short Maturity Bond ETF	Cboe BZX.
IWP	iShares Russell Mid-Cap Growth ETF	NYSE Arca.
KWEB	KraneShares CSI China Internet ETF	NYSE Arca.
HEFA	iShares Currency Hedged MSCI EAFE ETF	Cboe BZX.
EWI	iShares MSCI Italy Capped ETF	NYSE Arca.
IWV	iShares Russell 3000 ETF	NYSE Arca.
IYF	iShares U.S. Financials ETF	NYSE Arca.
EZA	iShares MSCI South Africa ETF	NYSE Arca.
VXF	Vanguard Extended Market Index Fund	NYSE Arca.
IYW	iShares U.S. Technology ETF	NYSE Arca.
VHT	Vanguard Health Care ETF	NYSE Arca.
BIL	SPDR Bloomberg Barclays 1–3 Month T-Bill ETF	NYSE Arca.
UUP	PowerShares DB US Dollar Index Bullish Fund	NYSE Arca.
IEUR	iShares Core MSCI Europe ETF	NYSE Arca.
DBC	PowerShares DB Commodity Index Tracking Fund	NYSE Arca.
EFV	iShares MSCI EAFE Value ETF	Cboe BZX.
HEZU	iShares Currency Hedged MSCI Eurozone ETF	NYSE Arca.
SCHB	Schwab U.S. Broad Market ETF	NYSE Arca.
IEV	iShares Europe ETF	NYSE Arca.
SCHD	Schwab U.S. Dividend Equity ETF	NYSE Arca.
VV	Vanguard Large-Cap ETF	NYSE Arca.
PGX	PowerShares Preferred Portfolio	NYSE Arca.
EWL	iShares MSCI Switzerland Capped ETF	NYSE Arca.
VPL	Vanguard FTSE Pacific ETF	NYSE Arca.
IJK	iShares S&P Mid-Cap 400 Growth ETF	NYSE Arca.
BOTZ	Global X Robotics & Artificial Intelligence Thematic ETF	NASDAQ.
VMBS	Vanguard Mortgage-Backed Securities ETF	NASDAQ.
IXUS	iShares Core MSCI Total International Stock ETF	NASDAQ.
VCLT	Vanguard Long-Term Corporate Bond ETF	NASDAQ.
SCHE	Schwab Emerging Markets Equity ETF	NYSE Arca.
LIT	Global X Lithium & Battery Tech ETF	NYSE Arca.
ASHR	Xtrackers Harvest CSI 300 China A-Shares ETF	NYSE Arca.
ACWX	iShares MSCI ACWI ex US ETF	NASDAQ.
VOE	Vanguard Mid-Cap Value ETF	NYSE Arca.
VDE	Vanguard Energy ETF	NYSE Arca.
HDV	iShares Core High Dividend ETF	NYSE Arca.
IUSG	iShares Core US Growth ETF	NASDAQ.
SCHA	Schwab U.S. Small-Cap ETF	NYSE Arca.
PSQ	ProShares Short QQQ	NYSE Arca.
GOVT	iShares Core US Treasury Bond ETF	Cboe BZX.
KBWB	PowerShares KBW Bank Portfolio	NASDAQ.
EEMV	iShares MSCI Emerging Markets Minimum Volatility ETF/Dup	Cboe BZX.
VTIP	Vanguard Short-Term Inflation-Protected Securities ETF	NASDAQ.
RWX	SPDR Dow Jones International Real Estate ETF	NYSE Arca.
ROBO	ROBO Global Robotics and Automation Index ETF	NASDAQ.
DBJP	Xtrackers MSCI Japan Hedged Equity ETF	NYSE Arca.
VNQI	Vanguard Global ex-U.S. Real Estate ETF	NASDAQ.
SHYG	iShares 0–5 Year High Yield Corporate Bond ETF	NYSE Arca.
QUAL	iShares MSCI USA Quality Factor ETF	Cboe BZX.
IGV	iShares North American Tech-Software ETF	Cboe BZX.
EPP	iShares MSCI Pacific ex Japan ETF	NYSE Arca.
EWQ	iShares MSCI France ETF	NYSE Arca.
VLUE	iShares MSCI USA Value Factor ETF	Cboe BZX.
VSS	Vanguard FTSE All-World Ex-US Small-Cap Index Fund	NYSE Arca.
ECH	iShares MSCI Chile Capped ETF	Cboe BZX.
SCHZ	Schwab U.S. Aggregate Bond ETF	NYSE Arca.
IDV	iShares International Select Dividend ETF	Cboe BZX.
IJS	iShares S&P Small-Cap 600 Value ETF	NYSE Arca.
DBEU	Xtrackers MSCI Europe Hedged Equity ETF	NYSE Arca.
SPIB	SPDR Bloomberg Barclays Intermediate Term Corporate Bond ETF	NYSE Arca.
IHI	iShares U.S. Medical Devices ETF	NYSE Arca.
HYD	VanEck Vectors High Yield Municipal Index ETF	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
SCHO	Schwab Short-Term U.S. Treasury ETF	NYSE Arca.
SCHH	Schwab U.S. REIT ETF	NYSE Arca.
IUSV	iShares Core US Value ETF	NASDAQ.
SCHG	Schwab U.S. Large-Cap Growth ETF	NYSE Arca.
SHM	SPDR Nuveen Bloomberg Barclays Short Term Municipal Bond ETF	NYSE Arca.
FPE	First Trust Preferred Securities and Income ETF	NYSE Arca.
SPSB	SPDR Bloomberg Barclays Short Term Corporate Bond ETF	NYSE Arca.
VBK	Vanguard Small-Cap Growth ETF	NYSE Arca.
ACWV	iShares MSCI All Country World Minimum Volatility ETF	Cboe BZX.
TOTL	SPDR DoubleLine Total Return Tactical ETF	NYSE Arca.
VTEB	Vanguard Tax-Exempt Bond Index Fund	NYSE Arca.
FXU	First Trust Utilities AlphaDEX Fund	NYSE Arca.
IJT	iShares S&P Small-Cap 600 Growth ETF	NASDAQ.
IYM	iShares U.S. Basic Materials ETF	NYSE Arca.
MLPI	ETRACS Alerian MLP Infrastructure ETN	NYSE Arca.
VPU	Vanguard Utilities Index Fund	NYSE Arca.
SRLN	SPDR Blackstone/GSO Senior Loan ETF	NYSE Arca.
FXL	First Trust Technology AlphaDEX Fund	NYSE Arca.
BLV	Vanguard Long-Term Bond ETF	NYSE Arca.
SPHD	PowerShares S&P 500 High Dividend Low Volatility Portfolio	NYSE Arca.
IYH	iShares U.S. Healthcare ETF	NYSE Arca.
TFI	SPDR Nuveen Bloomberg Barclays Municipal Bond ETF	NYSE Arca.
ICF	iShares Cohen & Steers REIT ETF	Cboe BZX.
VDC	Vanguard Consumer Staples ETF	NYSE Arca.
EWM	iShares MSCI Malaysia ETF	NYSE Arca.
VOX	Vanguard Telecommunication Services ETF	NYSE Arca.
IJJ	iShares S&P Mid-Cap 400 Value ETF	NYSE Arca.
SCHP	Schwab U.S. TIPS ETF	NYSE Arca.
DBA	PowerShares DB Agriculture Fund	NYSE Arca.
THD	iShares MSCI Thailand Capped ETF	NYSE Arca.
VIS	Vanguard Industrials ETF	NYSE Arca.
EIDO	iShares MSCI Indonesia ETF	NYSE Arca.
IYG	iShares U.S. Financial Services ETF	NYSE Arca.
ANGL	VanEck Vectors Fallen Angel High Yield Bond ETF	NYSE Arca.
RWM	ProShares Short Russell2000	NYSE Arca.
FTSM	First Trust Enhanced Short Maturity ETF	NASDAQ.
EWS	iShares MSCI Singapore Capped ETF	NYSE Arca.
FVD	First Trust Value Line Dividend Index Fund	NYSE Arca.
BWX	SPDR Bloomberg Barclays International Treasury Bond ETF	NYSE Arca.
OIL	iPath S&P GSCI Crude Oil Total Return Index ETNs	NYSE Arca.
IYE	iShares U.S. Energy ETF	NYSE Arca.
QTEC	First Trust NASDAQ-100 Technology Index Fund	NASDAQ.
DGRO	iShares Core Dividend Growth ETF	NYSE Arca.
TUR	iShares MSCI Turkey ETF	NASDAQ.
VOT	Vanguard Mid-Cap Growth ETF	NYSE Arca.
IYZ	iShares US Telecommunications ETF	Cboe BZX.
PHB	PowerShares High Yield Corporate Bond Portfolio	NYSE Arca.
SCHV	Schwab U.S. Large-Cap Value ETF	NYSE Arca.
KIE	SPDR S&P Insurance ETF	NYSE Arca.
IDU	iShares U.S. Utilities ETF	NYSE Arca.
EMLP	First Trust North American Energy Infrastructure Fund	NYSE Arca.
REM	iShares Mortgage Real Estate Capped ETF	Cboe BZX.
RWR	SPDR Dow Jones REIT ETF	NYSE Arca.
ERUS	iShares MSCI Russia Capped ETF	NYSE Arca.
MGK	Vanguard Mega Cap Growth ETF	NYSE Arca.
VGSH	Vanguard Short-Term Government Bond ETF	NASDAQ.
FXB	CurrencyShares British Pound Sterling Trust	NYSE Arca.
NOBL	ProShares S&P 500 Dividend Aristocrats ETF	Cboe BZX.
GBIL	Goldman Sachs TreasuryAccess® 0-1 Year ETF	NYSE Arca.
PRF	PowerShares FTSE RAFI U.S. 1000 Portfolio	NYSE Arca.
EFG	iShares MSCI EAFE Growth ETF	Cboe BZX.
AMZA	InfraCap MLP ETF	NYSE Arca.
GVI	iShares Intermediate Government/Credit Bond ETF	Cboe BZX.
GUNR	FlexShares Global Upstream Natural Resources Index Fund	NYSE Arca.
VAW	Vanguard Materials ETF	NYSE Arca.
XAR	SPDR S&P Aerospace & Defense ETF	NYSE Arca.
BOND	PIMCO Active Bond Exchange-Traded Fund	NYSE Arca.
VTWO	Vanguard Russell 2000	NASDAQ.
IGF	iShares Global Infrastructure ETF	NASDAQ.
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	NYSE Arca.
SCHM	Schwab U.S. Mid-Cap ETF	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
FNDX	Schwab Fundamental U.S. Large Company Index ETF	NYSE Arca.
RWO	SPDR Dow Jones Global Real Estate ETF	NYSE Arca.
EWD	iShares MSCI Sweden Capped ETF	NYSE Arca.
CQQQ	Guggenheim China Technology ETF	NYSE Arca.
VRP	PowerShares Variable Rate Preferred Portfolio	NYSE Arca.
FTEC	Fidelity MSCI Information Technology Index ETF	NYSE Arca.
ZIV	VelocityShares Daily Inverse VIX Medium Term ETN	NASDAQ.
IYJ	iShares U.S. Industrials ETF	Cboe BZX.
DEM	WisdomTree Emerging Markets High Dividend Fund	NYSE Arca.
USMC	Principal U.S. Mega-Cap Multi-Factor ETF	NASDAQ.
GSY	Guggenheim Ultra Short Duration ETF	NYSE Arca.
XES	SPDR S&P Oil & Gas Equipment & Services ETF	NYSE Arca.
VGIT	Vanguard Intermediate-Term Government Bond ETF	NASDAQ.
VCR	Vanguard Consumer Discretionary ETF	NYSE Arca.
FNDF	Schwab Fundamental International Large Company Index ETF	NYSE Arca.
FXI	CurrencyShares Japanese Yen Trust	NYSE Arca.
FNDA	Schwab Fundamental U.S. Small Company Index ETF	NYSE Arca.
IDEV	iShares Core MSCI International Developed Markets ETF	NYSE Arca.
DON	WisdomTree U.S. MidCap Dividend Fund	NYSE Arca.
ITM	VanEck Vectors AMT-Free Intermediate Municipal Index ETF	NYSE Arca.
HACK	ETFMG Prime Cyber Security ETF	NYSE Arca.
CRED	iShares Core US Credit Bond ETF	NASDAQ.
FNCL	Fidelity MSCI Financials Index ETF	NYSE Arca.
IXN	iShares Global Tech ETF	NYSE Arca.
ONEQ	Fidelity NASDAQ Composite Index Tracking Stock ETF	NASDAQ.
SPDW	SPDR S&P World ex-US ETF	NYSE Arca.
HEWG	iShares Currency Hedged MSCI Germany ETF	NASDAQ.
TBF	ProShares Short 20+ Year Treasury	NYSE Arca.
RPG	Guggenheim S&P 500 Pure Growth ETF	NYSE Arca.
DOG	ProShares Short Dow30	NYSE Arca.
RYT	Guggenheim S&P Equal Weight Technology ETF	NYSE Arca.
LMBS	First Trust Low Duration Opportunities ETF	NASDAQ.
GXC	SPDR S&P China ETF	NYSE Arca.
SPHB	PowerShares S&P 500® High Beta Portfolio	NYSE Arca.
INDY	iShares India 50 ETF	NASDAQ.
IYC	iShares U.S. Consumer Services ETF	NYSE Arca.
RING	iShares MSCI Global Gold Miners ETF	NASDAQ.
MDYG	SPDR S&P 400 Mid Cap Growth ETF	NYSE Arca.
DFE	WisdomTree Europe SmallCap Dividend Fund	NYSE Arca.
DGRW	WisdomTree U.S. Quality Dividend Growth Fund	NASDAQ.
SPEM	SPDR S&P Emerging Markets ETF	NYSE Arca.
FNDE	Schwab Fundamental Emerging Markets Large Company Index ETF	NYSE Arca.
IXC	iShares Global Energy ETF	NYSE Arca.
EPHE	iShares MSCI Philippines ETF	NYSE Arca.
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	NYSE Arca.
FXC	CurrencyShares Canadian Dollar Trust	NYSE Arca.
EPOL	iShares MSCI Poland Capped ETF	NYSE Arca.
GSLC	Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF	NYSE Arca.
ISTB	iShares Core 1–5 Year USD Bond ETF	NASDAQ.
VWOB	Vanguard Emerging Markets Government Bond ETF	NASDAQ.
STIP	iShares 0–5 Year TIPS Bond ETF	NYSE Arca.
SUB	iShares Short-Term National Muni Bond ETF	NYSE Arca.
TLH	iShares 10–20 Year Treasury Bond ETF	NYSE Arca.
EMHY	iShares Emerging Markets High Yield Bond ETF	Cboe BZX.
FXO	First Trust Financial AlphaDEX Fund	NYSE Arca.
LDRS	Innovator IBD® ETF Leaders ETF	NYSE Arca.
SPAB	SPDR Bloomberg Barclays Aggregate Bond ETF	NYSE Arca.
SLYV	SPDR S&P 600 Small Cap Value ETF	NYSE Arca.
DJP	iPath Bloomberg Commodity Index Total Return ETN	NYSE Arca.
SDOG	ALPS Sector Dividend Dogs ETF	NYSE Arca.
MLPA	Global X MLP ETF	NYSE Arca.
FBT	First Trust NYSE Arca. Biotechnology Index Fund	NYSE Arca.
FV	First Trust Dorsey Wright Focus 5 ETF	NASDAQ.
SCHR	Schwab Intermediate-Term U.S. Treasury ETF	NYSE Arca.
MDYV	SPDR S&P 400 Mid Cap Value ETF	NYSE Arca.
TAN	Guggenheim Solar ETF	NYSE Arca.
FTSL	First Trust Senior Loan ETF	NASDAQ.
PZA	PowerShares National AMT-Free Municipal Bond Portfolio	NYSE Arca.
VOOG	Vanguard S&P 500 Growth ETF	NYSE Arca.
FEX	First Trust Large Cap Core AlphaDEX Fund	NASDAQ.
SKYY	First Trust ISE Cloud Computing Index Fund	NASDAQ.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
SDIV	Global X SuperDividend ETF	NYSE Arca.
IAT	iShares U.S. Regional Banks ETF	NYSE Arca.
SLYG	SPDR S&P 600 Small Cap Growth ETF	NYSE Arca.
IYK	iShares U.S. Consumer Goods ETF	NYSE Arca.
IUSB	iShares Core Total USD Bond Market ETF	NASDAQ.
VGLT	Vanguard Long-Term Government Bond ETF	NASDAQ.
XSD	SPDR S&P Semiconductor ETF	NYSE Arca.
EDV	Vanguard Extended Duration Treasury ETF	NYSE Arca.
HYLS	First Trust Exchange-Traded Fund IV First Trust Tactical High Yield ETF	NASDAQ.
CWI	SPDR MSCI ACWI ex-US ETF	NYSE Arca.
GREK	Global X MSCI Greece ETF	NYSE Arca.
XT	iShares Exponential Technologies ETF	NASDAQ.
SPTM	SPDR Portfolio Total Stock Market ETF	NYSE Arca.
PPLT	ETFS Physical Platinum Shares	NYSE Arca.
XMLV	PowerShares S&P MidCap Low Volatility Portfolio	NYSE Arca.
VIGI	Vanguard International Dividend Appreciation ETF	NASDAQ.
SCHK	Schwab 1000 Index® ETF	NYSE Arca.
SPYG	SPDR Portfolio S&P 500 Growth ETF	NYSE Arca.
IGM	iShares North American Tech ETF	NYSE Arca.
ARKK	ARK Innovation ETF	NYSE Arca.
XSLV	PowerShares S&P SmallCap Low Volatility Portfolio	NYSE Arca.
FXH	First Trust Health Care AlphaDEX Fund	NYSE Arca.
IWY	iShares Russell Top 200 Growth ETF	NYSE Arca.
VONG	Vanguard Russell 1000 Growth ETF	NASDAQ.
EWN	iShares MSCI Netherlands ETF	NYSE Arca.
CLRG	IQ Chaikin U.S. Large Cap ETF	NASDAQ.
PICK	iShares MSCI Global Metals & Mining Producers ETF	Cboe BZX.
DES	WisdomTree U.S. SmallCap Dividend Fund	NYSE Arca.
SCHC	Schwab International Small-Cap Equity ETF	NYSE Arca.
IGOV	iShares International Treasury Bond ETF	NASDAQ.
GNR	SPDR S&P Global Natural Resources ETF	NYSE Arca.
CLY	iShares 10+ Year Credit Bond ETF	NYSE Arca.
IPAC	iShares Core MSCI Pacific ETF	NYSE Arca.
EMQQ	EMQQ The Emerging Markets Internet & Ecommerce ETF	NYSE Arca.
FFTY	Innovator IBD® 50 ETF	NYSE Arca.
AIEQ	AI Powered Equity ETF	NYSE Arca.
FEP	First Trust Europe AlphaDEX Fund	NASDAQ.
DLS	WisdomTree International SmallCap Dividend Fund	NYSE Arca.
IXJ	iShares Global Healthcare ETF	NYSE Arca.
AOM	iShares Core Moderate Allocation Fund	NYSE Arca.
PGF	PowerShares Financial Preferred Portfolio	NYSE Arca.
FXR	First Trust Industrials/Producer Durables AlphaDEX Fund	NYSE Arca.
JO	iPath Bloomberg Coffee Subindex Total Return ETN	NYSE Arca.
FDL	First Trust Morningstar Dividend Leaders Index Fund	NYSE Arca.
FHLC	Fidelity MSCI Health Care Index ETF	NYSE Arca.
VXZ	iPATH S&P 500 VIX Mid-Term Futures ETN	NYSE Arca.
SIL	Global X Silver Miners ETF	NYSE Arca.
LRGF	iShares Edge MSCI Multifactor USA ETF	NYSE Arca.
SPLG	SPDR Portfolio Large Cap ETF	NYSE Arca.
DFJ	WisdomTree Japan SmallCap Dividend Fund	NYSE Arca.
PHYS	Sprott Physical Gold Trust	NYSE Arca.
SPTL	SPDR Bloomberg Barclays Long Term Treasury ETF	NYSE Arca.
URA	Global X Uranium ETF	NYSE Arca.
JPIN	JPMorgan Diversified Return International Equity ETF	NYSE Arca.
PDBC	PowerShares DB Optimum Yield Diversified Commodity Strategy Portfolio	NASDAQ.
HYMB	SPDR Nuveen S&P High Yield Municipal Bond ETF	NYSE Arca.
FNDC	Schwab Fundamental International Small Company Index ETF	NYSE Arca.
HYLB	Xtrackers USD High Yield Corporate Bond ETF	NYSE Arca.
PXH	PowerShares FTSE RAFI Emerging Markets Portfolio	NYSE Arca.
DBO	PowerShares DB Oil Fund	NYSE Arca.
PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	NASDAQ.
AIA	iShares Asia 50 ETF	NASDAQ.
DWX	SPDR S&P International Dividend ETF	NYSE Arca.
MOAT	VanEck Vectors Morningstar Wide Moat ETF	NYSE Arca.
XPH	SPDR S&P Pharmaceuticals ETF	NYSE Arca.
RPV	Guggenheim S&P 500 Pure Value ETF	NYSE Arca.
AOR	iShares Core Growth Allocation Fund	NYSE Arca.
ITE	SPDR Bloomberg Barclays Intermediate Term Treasury ETF	NYSE Arca.
PSI	PowerShares Dynamic Semiconductors Portfolio	NYSE Arca.
VYMI	Vanguard International High Dividend Yield ETF	NASDAQ.
PPA	PowerShares Aerospace & Defense Portfolio	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
JPMF	JPMorgan Managed Futures Strategy ETF	NYSE Arca.
SCIF	VanEck Vectors India Small-Cap Index ETF	NYSE Arca.
FM	iShares MSCI Frontier 100 ETF	NYSE Arca.
FDT	First Trust Developed Markets ex-US AlphaDEX Fund	NASDAQ.
DSI	iShares MSCI KLD 400 Social ETF	NYSE Arca.
GWX	SPDR S&P International Small Cap ETF	NYSE Arca.
SLQD	iShares 0–5 Year Investment Grade Corporate Bond ETF	NASDAQ.
ARKW	ARK Web x.0 ETF	NYSE Arca.
STPZ	PIMCO 1–5 Year U.S. TIPS Index Exchange-Traded Fund	NYSE Arca.
SPSM	SPDR Portfolio Small Cap ETF	NYSE Arca.
IEO	iShares U.S. Oil & Gas Exploration & Production ETF	Cboe BZX.
SPHQ	PowerShares S&P 500 Quality Portfolio	NYSE Arca.
PNQI	PowerShares NASDAQ. Internet Portfolio	NASDAQ.
IWC	iShares Micro-Cap ETF	NYSE Arca.
VIOO	Vanguard S&P Small-Cap 600 ETF	NYSE Arca.
RYH	Guggenheim S&P Equal Weight Health Care ETF	NYSE Arca.
SGOL	ETFS Physical Swiss Gold Shares	NYSE Arca.
REMX	VanEck Vectors Rare Earth/Strategic Metals ETF	NYSE Arca.
REET	iShares Global REIT ETF	NYSE Arca.
VONV	Vanguard Russell 1000 Value	NASDAQ.
IHF	iShares U.S. Healthcare Providers ETF	NYSE Arca.
BSCI	Guggenheim BulletShares 2018 Corporate Bond ETF	NYSE Arca.
MGV	Vanguard Mega Cap Value ETF	NYSE Arca.
BSJJ	Guggenheim BulletShares 2019 High Yield Corporate Bond ETF	NYSE Arca.
BBH	VanEck Vectors Biotech ETF	NASDAQ.
IGE	iShares North American Natural Resources ETF	Cboe BZX.
BSJK	Guggenheim BulletShares 2020 High Yield Corporate Bond ETF	NYSE Arca.
PDP	PowerShares DWA Momentum Portfolio	NASDAQ.
FXA	CurrencyShares Australian Dollar Trust	NYSE Arca.
BSJI	Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	NYSE Arca.
RFDI	First Trust RiverFront Dynamic Developed International ETF	NASDAQ.
CORP	PIMCO Investment Grade Corporate Bond Index Exchange-Traded Fund	NYSE Arca.
FPX	First Trust US IPO Index Fund	NYSE Arca.
GEM	Goldman Sachs ActiveBeta Emerging Markets Equity ETF	NYSE Arca.
PWV	PowerShares Dynamic Large Cap Value Portfolio	NYSE Arca.
BSCK	Guggenheim BulletShares 2020 Corporate Bond ETF	NYSE Arca.
TDTT	FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	NYSE Arca.
AMU	ETRACS Alerian MLP Index ETN	NYSE Arca.
IXG	iShares Global Financials ETF	NYSE Arca.
FXD	First Trust Consumer Discretionary AlphaDEX Fund	NYSE Arca.
DLN	WisdomTree U.S. LargeCap Dividend Fund	NYSE Arca.
ILTB	iShares Core Long-Term USD Bond ETF	NYSE Arca.
FREL	Fidelity MSCI Real Estate Index ETF	NYSE Arca.
SCJ	iShares MSCI Japan Small-Cap ETF	NYSE Arca.
SPMD	SPDR S&P 1000 ETF	NYSE Arca.
GSG	iShares S&P GSCI Commodity-Indexed Trust	NYSE Arca.
FENY	Fidelity MSCI Energy Index ETF	NYSE Arca.
BSCJ	Guggenheim BulletShares 2019 Corporate Bond ETF	NYSE Arca.
FXG	First Trust Consumer Staples AlphaDEX Fund	NYSE Arca.
BAB	PowerShares Taxable Municipal Bond Portfolio	NYSE Arca.
QAI	IQ Hedge Multi-Strategy Tracker ETF	NYSE Arca.
SPYV	SPDR Portfolio S&P 500 Value ETF	NYSE Arca.
PPH	VanEck Vectors Pharmaceutical ETF	NASDAQ.
SMIN	iShares MSCI India Small-Cap ETF	Cboe BZX.
DBB	PowerShares DB Base Metals Fund	NYSE Arca.
TOK	iShares MSCI Kokusai ETF	NYSE Arca.
SECT	Main Sector Rotation ETF	Cboe BZX.
FCG	First Trust Natural Gas ETF	NYSE Arca.
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	NYSE Arca.
EXI	iShares Global Industrials ETF	NYSE Arca.
EWO	iShares MSCI Austria Capped ETF	NYSE Arca.
SGG	iPath Bloomberg Sugar Subindex Total Return ETN	NYSE Arca.
IDLV	PowerShares S&P International Developed Low Volatility Portfolio	NYSE Arca.
SIZE	iShares Edge MSCI USA Size Factor ETF	NYSE Arca.
FTA	First Trust Large Cap Value AlphaDEX Fund	NASDAQ.
FLEE	Franklin FTSE Europe ETF	NYSE Arca.
PJP	PowerShares Dynamic Pharmaceuticals Portfolio	NYSE Arca.
ECON	EGShares Emerging Markets Consumer ETF	NYSE Arca.
FEM	First Trust Emerging Markets AlphaDEX Fund	NASDAQ.
HFXI	IQ 50 Percent Hedged FTSE International ETF	NYSE Arca.
EBND	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
INTF	iShares Edge MSCI Multifactor Intl ETF	NYSE Arca.
EUM	ProShares Short MSCI Emerging Markets	NYSE Arca.
IFV	First Trust Dorsey Wright International Focus 5 ETF	NASDAQ.
LEMB	iShares J.P. Morgan EM Local Currency Bond ETF	NYSE Arca.
IPE	SPDR Bloomberg Barclays TIPS ETF	NYSE Arca.
BACL	Guggenheim BulletShares 2021 Corporate Bond ETF	NYSE Arca.
AOK	iShares Core Conservative Allocation Fund	NYSE Arca.
IHE	iShares U.S. Pharmaceuticals ETF	NYSE Arca.
FXZ	First Trust Materials AlphaDEX Fund	NYSE Arca.
IYY	iShares Dow Jones U.S. ETF	NYSE Arca.
PXF	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	NYSE Arca.
QDF	FlexShares Quality Dividend Index Fund	NYSE Arca.
HYEM	VanEck Vectors Emerging Markets High Yield Bond ETF	NYSE Arca.
AOA	iShares Core Aggressive Allocation Fund	NYSE Arca.
RYF	Guggenheim S&P Equal Weight Financial ETF	NYSE Arca.
PSLV	Sprott Physical Silver Trust	NYSE Arca.
FXN	First Trust Energy AlphaDEX Fund	NYSE Arca.
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	NYSE Arca.
MOO	VanEck Vectors Agribusiness ETF	NYSE Arca.
ULVM	USAA MSCI USA Value Momentum Blend Index ETF	NYSE Arca.
PKW	PowerShares Buyback Achievers Portfolio	NASDAQ.
PWS	Pacer WealthShield ETF	Cboe BZX.
QQEW	First Trust NASDAQ-100 Equal Weighted Index Fund	NASDAQ.
DHS	WisdomTree U.S. High Dividend Fund	NYSE Arca.
IVOO	Vanguard S&P Mid-Cap 400 ETF	NYSE Arca.
CMF	iShares California Muni Bond ETF	NYSE Arca.
IGHG	ProShares Investment Grade-Interest Rate Hedged ETF	Cboe BZX.
SPLB	SPDR Bloomberg Barclays Long Term Corporate Bond ET	NYSE Arca.
PID	PowerShares International Dividend Achievers Portfolio	NASDAQ.
VONE	Vanguard Russell 1000	NASDAQ.
IAGG	iShares International Aggregate Bond Fund	Cboe BZX.
EPU	iShares MSCI All Peru Capped ETF	NYSE Arca.
RWL	Oppenheimer Large Cap Revenue ETF	NYSE Arca.
RHS	Guggenheim S&P 500 Equal Weight Consumer Staples ETF	NYSE Arca.
USRT	iShares U.S. Core REIT ETF	NYSE Arca.
MGC	Vanguard Mega Cap 300 Index Fund	NYSE Arca.
PTLC	Pacer Trendpilot 750 ETF	Cboe BZX.
IQDF	FlexShares International Quality Dividend Index Fund	NYSE Arca.
EWX	SPDR S&P Emerging Markets Small Cap ETF	NYSE Arca.
JKD	iShares Morningstar Large-Cap ETF	NYSE Arca.
FXF	CurrencyShares Swiss Franc Trust	NYSE Arca.
PFFX	VanEck Vectors Preferred Securities ex Financials ETF	NYSE Arca.
LVHD	Legg Mason Low Volatility High Dividend ETF	NASDAQ.
KBWY	PowerShares KBW Premium Yield Equity REIT Portfolio	NASDAQ.
FEMS	First Trust Emerging Markets Small Cap AlphaDEX Fund	NASDAQ.
CFO	Victory CEMP US 500 Enhanced Volatility Wtd Index ETF	NASDAQ.
PSCT	PowerShares S&P SmallCap Information Technology Portfolio	NASDAQ.
NIB	iPath Bloomberg Cocoa Subindex Total Return ETN	NYSE Arca.
CSML	IQ Chaikin U.S. Small Cap ETF	NASDAQ.
BSCM	Guggenheim BulletShares 2022 Corporate Bond ETF	NYSE Arca.
IEZ	iShares U.S. Oil Equipment & Services ETF	NYSE Arca.
FUTY	Fidelity MSCI Utilities Index ETF	NYSE Arca.
FTCS	First Trust Capital Strength ETF	NASDAQ.
PALL	ETFS Physical Palladium Shares	NYSE Arca.
XLG	Guggenheim S&P 500® Top 50 ETF	NYSE Arca.
BSJL	Guggenheim BulletShares 2021 High Yield Corporate Bond ETF	NYSE Arca.
RDIV	Oppenheimer Ultra Dividend Revenue ETF	NYSE Arca.
CGW	Guggenheim S&P Global Water Index ETF	NYSE Arca.
BSCH	Guggenheim BulletShares 2017 Corporate Bond ETF	NYSE Arca.
FSTA	Fidelity MSCI Consumer Staples Index ETF	NYSE Arca.
FDD	First Trust STOXX European Select Dividend Income Fund	NYSE Arca.
PSP	PowerShares Global Listed Private Equity Portfolio	NYSE Arca.
FIDU	Fidelity MSCI Industrials Index ETF	NYSE Arca.
VNM	VanEck Vectors Vietnam ETF	NYSE Arca.
PSK	SPDR Wells Fargo Preferred Stock ETF	NYSE Arca.
MDIV	First Trust Multi-Asset Diversified Income Index Fund	NASDAQ.
ARGT	Global X MSCI Argentina ETF	NYSE Arca.
EEMA	iShares MSCI Emerging Markets Asia ETF	NASDAQ.
EZM	WisdomTree U.S. MidCap Earnings Fund	NYSE Arca.
IFGL	iShares International Developed Real Estate ETF	NASDAQ.
RWJ	Oppenheimer Small Cap Revenue ETF	NYSE Arca.

## APPENDIX A—SCHEDULE 1—Continued

[As of January 2, 2018]

Ticker	ETP name	Exchange
TDTF	FlexShares iBoxx 5-Year Target Duration TIPS Index Fund	NYSE Arca.
PEY	PowerShares High Yield Equity Dividend Achievers Portfolio	NASDAQ.
ATMP	Barclays ETN+ Select MLP ETN	NYSE Arca.
PTH	PowerShares DWA Healthcare Momentum Portfolio	NASDAQ.
IOO	iShares Global 100 ETF	NYSE Arca.
GBF	iShares Government/Credit Bond ETF	NYSE Arca.
FTXO	First Trust Nasdaq Bank ETF	NASDAQ.
FIXD	First Trust TCW Opportunistic Fixed Income ETF	NASDAQ.
HEEM	iShares Currency Hedged MSCI Emerging Markets ETF	Cboe BZX.
PIN	PowerShares India Portfolio	NYSE Arca.
PCEF	PowerShares CEF Income Composite Portfolio	NYSE Arca.
CHIQ	Global X China Consumer ETF	NYSE Arca.
DWM	WisdomTree International Equity Fund	NYSE Arca.
CXSE	WisdomTree Trust WisdomTree China ex-State-Owned Enterprises Fund	NASDAQ.
VOOV	Vanguard S&P 500 Value ETF	NYSE Arca.
RYE	Guggenheim S&P 500 Equal Weight Energy ETF	NYSE Arca.
PKB	PowerShares Dynamic Building & Construction Portfolio	NYSE Arca.
GMF	SPDR S&P Emerging Asia Pacific ETF	NYSE Arca.
MNA	IQ Merger Arbitrage ETF	NYSE Arca.
FMAT	Fidelity MSCI Materials Index ETF	NYSE Arca.
OUSA	O'Shares FTSE U.S. Quality Dividend ETF	NYSE Arca.
RZV	Guggenheim S&P Smallcap 600 Pure Value ETF	NYSE Arca.
IBDM	iShares iBonds Dec 2021 Term Corporate ETF	NYSE Arca.
FLTR	VanEck Vectors Investment Grade Floating Rate ETF	NYSE Arca.
BNO	United States Brent Oil Fund, LP	NYSE Arca.
QABA	First Trust NASDAQ. ABA Community Bank Index Fund	NASDAQ.
FDIS	Fidelity MSCI Consumer Discretionary Index ETF	NYSE Arca.
SLY	SPDR S&P 600 Small Cap ETF	NYSE Arca.
CDC	Victory CEMP US EQ Income Enhanced Volatility Wtd Index ETF	NASDAQ.
FYX	First Trust Small Cap Core AlphaDEX Fund	NASDAQ.
SUSA	iShares MSCI USA ESG Select ETF	NYSE Arca.
REZ	iShares Residential Real Estate Capped ETF	NYSE Arca.
IBDL	iShares iBonds Dec 2020 Term Corporate ETF	NYSE Arca.
BSJH	Guggenheim BulletShares 2017 High Yield Corporate Bond ETF	NYSE Arca.
UIVM	USAA MSCI International Value Momentum Blend Index ETF	NYSE Arca.
GSIE	Goldman Sachs ActiveBeta International Equity ETF	NYSE Arca.
AGGY	WisdomTree Barclays Yield Enhanced U.S. Aggregate Bond Fund	NYSE Arca.
JPUS	JPMorgan Diversified Return US Equity ETF	NYSE Arca.
RGI	Guggenheim S&P 500 Equal Weight Industrials ETF	NYSE Arca.
IHDG	WisdomTree International Hedged Quality Dividend Growth Fund	NYSE Arca.
URTH	iShares MSCI World ETF	NYSE Arca.
DGL	PowerShares DB Gold Fund	NYSE Arca.
CIBR	First Trust NASDAQ. Cybersecurity ETF	NASDAQ.
FMB	First Trust Managed Municipal ETF	NASDAQ.
FTC	First Trust Large Cap Growth AlphaDEX Fund	NASDAQ.
RDVY	First Trust NASDAQ. Rising Dividend Achievers ETF	NASDAQ.
KBA	KraneShares Boserer MSCI China A Share ETF	NYSE Arca.
DXJS	WisdomTree Japan Hedged SmallCap Equity Fund	NASDAQ.
TDIV	First Trust NASDAQ. Technology Dividend Index Fund	NASDAQ.
IXP	iShares Global Telecom ETF	NYSE Arca.
SLX	VanEck Vectors Steel ETF	NYSE Arca.

**Appendix B—Data**

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

**I. Summary Statistics**

- A. Frequency with which NMS Stocks enter a Limit State. Such summary data shall be broken down as follows:
- Partition stocks by category
    - Tier 1 non-ETP issues >\$3.00
    - Tier 1 non-ETP issues >= \$0.75 and = \$3.00
    - Tier 1 non-ETP issues <\$0.75
    - Tier 1 non-leveraged ETPs in each of above categories
    - Tier 1 leveraged ETPs in each of above categories
    - Tier 2 non-ETPs in each of above categories

- Tier 2 non-leveraged ETPs in each of above categories
  - Tier 2 leveraged ETPs in each of above categories
- Partition by time of day
    - Opening (prior to 9:45 a.m. ET)
    - Regular (between 9:45 a.m. ET and 3:35 p.m. ET)
    - Closing (after 3:35 p.m. ET)
    - Within five minutes of a Trading Pause re-open or IPO open
  - Track reasons for entering a Limit State, such as:
    - Liquidity gap—price reverts from a Limit State Quotation and returns to trading within the Price Bands
    - Broken trades

- c. Primary Listing Exchange manually declares a Trading Pause pursuant to Section (VII)(2) of the Plan
  - d. Other
- B. Determine (1), (2) and (3) for when a Trading Pause has been declared for an NMS Stock pursuant to the Plan.

**II. Raw Data** (All Participants, Except A–E, Which Are for the Primary Listing Exchanges Only)

- A. Record of every Straddle State
  - 1. Ticker, date, time entered, time exited, flag for ending with Limit State, flag for ending with manual override.
  - 2. Pipe delimited with field names as first record.
- B. Record of every Price Band
  - 1. Ticker, date, time at beginning of Price Band, Upper Price Band, Lower Price Band
  - 2. Pipe delimited with field names as first record
- C. Record of every Limit State
  - 1. Ticker, date, time entered, time exited, flag for halt
  - 2. Pipe delimited with field names as first record
- D. Record of every Trading Pause or halt
  - 1. Ticker, date, time entered, time exited, type of halt (*i.e.*, regulatory halt, non-regulatory halt, Trading Pause pursuant to the Plan, other)
  - 2. Pipe delimited with field names as first record
- E. Data set or orders entered into reopening auctions during halts or Trading Pauses
  - 1. Arrivals, Changes, Cancels, # shares, limit/market, side, Limit State side
  - 2. Pipe delimited with field name as first record
- F. Data set of order events received during Limit States
- G. Summary data on order flow of arrivals and cancellations for each 15-second period for discrete time periods and sample stocks to be determined by the SEC in subsequent data requests. Must indicate side(s) of Limit State.
  - 1. Market/marketable sell orders arrivals and executions
    - a. Count
    - b. Shares
    - c. Shares executed
  - 2. Market/marketable buy orders arrivals and executions
    - a. Count
    - b. Shares
    - c. Shares executed
  - 3. Count arriving, volume arriving and shares executing in limit sell orders above NBBO mid-point
  - 4. Count arriving, volume arriving and shares executing in limit sell orders at or below NBBO mid-point (non-marketable)
  - 5. Count arriving, volume arriving and shares executing in limit buy orders at or above NBBO mid-point (non-marketable)
  - 6. Count arriving, volume arriving and shares executing in limit buy orders below NBBO mid-point
  - 7. Count and volume arriving of limit sell orders priced at or above NBBO mid-point plus \$0.05
  - 8. Count and volume arriving of limit buy orders priced at or below NBBO mid-point minus \$0.05

- 9. Count and volume of (3–8) for cancels
- 10. Include: ticker, date, time at start, time of Limit State, all data item fields in 1, last sale prior to 15-second period (null if no trades today), range during 15-second period, last trade during 15-second period

**III. On May 28, 2015, Participants Provided to the SEC a Supplemental Joint Assessment Relating to the Impact of the Plan and Calibration of the Percentage Parameters as Follows**

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–82883; File No. SR–LCH SA–2018–001]

**Self-Regulatory Organizations; LCH SA; Order Granting Approval on an Accelerated Basis of Proposed Rule Change Relating to Self-Referencing Transactions**

March 15, 2018.

**I. Introduction**

On January 31, 2018, Banque Centrale de Compensation, which conducts business under the name LCH SA (“LCH SA”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change (SR–LCH SA–2018–001) to amend its CDS Clearing Supplement and its CDS Clearing Procedures in order to allow for the

clearance and settlement of client transactions referencing the client’s clearing broker, as well as to amend its Clearing Supplement to provide for the clearance of the Standard European Senior Non Preferred Financial Corporate Transaction type, and to make certain clarifying amendments.<sup>3</sup> The proposed rule change was published for comment in the **Federal Register** on February 15, 2018.<sup>4</sup> The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change on an accelerated basis.

**II. Description of the Proposed Rule Change**

As currently constructed, LCH SA’s rules prohibit certain “self-referencing” transactions. Specifically, LCH SA prohibits, in the case of a house transaction,<sup>5</sup> the clearing of single-name credit default swap (“SN CDS”) transactions where the reference entity underlying the SN CDS is the Clearing Member, or an affiliate of the Clearing Member, that is clearing the transaction. In the case of a client transaction, LCH SA currently prohibits clearing of a transaction in which the reference entity underlying the SN CDS is the client (or an affiliate of the client), or the clearing broker (or affiliate of the clearing broker) of the client that is clearing the CDS transaction.<sup>6</sup>

Under the proposed rule change, LCH SA would permit the clearing of client transactions where the reference entity underlying the SN CDS is the clearing broker, or an affiliate of the clearing broker, of the client clearing the transaction. Specifically, LCH SA would amend Section 4 of its CDS Clearing Procedures to revise the eligibility requirement for SN CDS to make a distinction between house and client self-referencing transactions in order to permit clients to clear CDS where the underlying reference entity is the client’s clearing broker or an affiliate

<sup>3</sup> Capitalized terms used in this order, but not defined herein, have the same meaning as in the LCH SA Rules, CDS Clearing Supplement, or CDS Clearing Procedures.

<sup>4</sup> Securities Exchange Act Release No. 34–82675 (February 9, 2018), 83 FR 6915 (February 15, 2018) (SR–LCH SA–2018–001) (“Notice”).

<sup>5</sup> A house transaction is any Cleared Transaction registered in the House Trade Account of a Clearing Member. A House Trade Account, in turn, is an account opened by LCH SA at the request and in the name of a Clearing Member within the Account Structure of the Clearing Member in the CDS Clearing System in order to register Cleared Transactions cleared by such Clearing Member for its own account. See Section 1.1.1, Terms defined in the CDS Clearing Rule Book, LCH SA CDS Clearing Rule Book, 4 January 2018.

<sup>6</sup> Notice, 83 FR at 6915.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.