

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 002	Amendment No. (req. for Amendments *)
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Filing by BATS Exchange  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposal to allow issues listed on the Exchange to participate in the Exchange's Competitive Liquidity Provider program for a maximum of three years instead of two years.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Anders Last Name \* Franzon

Title \* VP, Associate General Counsel

E-mail \* afranzon@bats.com

Telephone \* (913) 815-7154 Fax (913) 815-7119

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 01/03/2014 VP, Associate General Counsel

By Anders Franzon

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1364234628553,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> BATS Exchange, Inc. (the “Exchange” or “BATS”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend Interpretation and Policy .02 to Rule 11.8, entitled “Competitive Liquidity Provider Program.” The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>3</sup>

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on November 10, 2009. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to Eric Swanson, Senior Vice President and General Counsel of the Exchange at (913) 815-7000.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6)(iii).

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

(a) Purpose

The purpose of this filing is to amend Interpretation and Policy .02 to Rule 11.8 in order to allow both corporate issues and ETPs<sup>4</sup> listed on the Exchange (collectively, "CLP Securities") to participate in the CLP program (the "Program") for a maximum of three years instead of two years. Currently, a CLP Security is eligible to participate in the Program unless and until such CLP Security has: (i) had a consolidated average daily volume ("CADV") of equal to or greater than 2 million shares for two consecutive calendar months; or (ii) where the CLP Security has been subject to the Program for two years. The Exchange is proposing to extend the period during which a CLP Security is eligible for participation in the Program from two years to three years and to make the necessary corresponding changes so that a CLP Security will still be ineligible for participation in the Program where it has a CADV of equal to or greater than 2 million shares for two consecutive calendar months.

When the Program was first proposed,<sup>5</sup> the Exchange did not want to allow CLP Securities to participate in the Program indefinitely and, thus, needed to create a threshold for CLP Securities at which point they would no longer be eligible for the Program. The Exchange decided to implement a two year limit on the basis that it was a reasonable length of time during which the Exchange could evaluate the Program and its

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<sup>4</sup> As defined in paragraph (d)(2) of Interpretation and Policy .02 to Rule 11.8, ETPs means any-Exchange listed security that is listed on the Exchange pursuant to Rule 14.11.

<sup>5</sup> See Exchange Act Release No. 66307 (February 2, 2012), 77 FR 6608 (February 8, 2012) (SR-BATS-2011-051).

listings program generally. Since the Program was implemented, the Program has been at least partly responsible for attracting and retaining the listing of certain CLP Securities on the Exchange and the Exchange believes that allowing CLP Securities to continue to participate in the Program is integral to continue to expand the listings program and to retain existing listings. As such, the Exchange is proposing to extend the maximum eligibility window for CLP Securities to three years from the date of the CLP Security has been subject to the Program. The Exchange is proposing that these changes apply both to newly listed CLP Securities and CLP Securities already listed on the Exchange, meaning that any CLP Securities currently listed on the Exchange will also be eligible for participation in the Program for an additional year.<sup>6</sup>

(b) Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the proposal is consistent with Section 6(b)(5) of the Act<sup>8</sup> because it would promote just and equitable principles of trade, and, in general, protect investors and the public interest. The Exchange believes that the proposal is not unfairly discriminatory because it is merely a continuation of the Program as it is implemented today and will apply equally to all participating CLP Securities and issuers. The Exchange believes that

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<sup>6</sup> The first Exchange-listed securities began participating in the Program on February 9, 2012 and, under the current rules, would be ineligible for participation in the Program beginning on February 9, 2014.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

lengthening the period during which a CLP Security is eligible for the Program will continue to encourage the development of new financial products, provide a better trading environment for investors in Exchange-listed securities, and generally encourage greater competition between listing venues.

The proposal is designed to maintain and further enhance the Exchange's competitiveness as a listing venue and its market quality for Exchange-listed securities. The Exchange believes that the proposed change will enhance market quality by extending the period of eligibility for CLP Securities to participate in the Program, which will further incent Exchange Market Makers to register as CLPs and quote in Exchange-listed securities, thus maintaining or improving the quality of quoting in Exchange-listed securities subject to the Program and helping to reduce imbalances in Exchange auctions. The Exchange also believes that the proposed change will further assist the Exchange in competing as a listing venue by providing an even longer window during which the Program is applied and competitive quoting is incented on the Exchange. Accordingly, the Exchange believes that the proposal will enhance the existing Program for CLP Securities subject to the Program, which will, in turn, provide issuers of CLP Securities with another option for raising capital in the public markets, thereby promoting the principles discussed in Section 6(b)(5) of the Act.<sup>9</sup>

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition. The Exchange believes that the proposal will extend the period during which CLP Securities will be eligible to participate in the Program and which will enhance the result of the

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

Program, thereby enhancing competition both among listing venues as well as among participants in the CLP Program.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Not applicable.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>10</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup> The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.<sup>12</sup> The Exchange notes that this proposal does not propose any new policies or provisions that are unique or unproven, but instead relates to the continuation of an existing program. Accordingly,

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4.

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

the Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act<sup>13</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>14</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2–4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4.

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-BATS-2014-002)

Self-Regulatory Organizations; BATS Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend the Applicability of the Competitive Liquidity Provider Program.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 3, 2014, BATS Exchange, Inc. (the “Exchange” or “BATS”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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 filed a proposal to amend Interpretation and Policy .02 to Rule 11.8, entitled “Competitive Liquidity Provider Program.”

The text of the proposed rule change is available at the Exchange’s website at <http://www.batstrading.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 Exchange 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 these 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

The purpose of this filing is to amend Interpretation and Policy .02 to Rule 11.8 in order to allow both corporate issues and ETPs<sup>5</sup> listed on the Exchange (collectively, "CLP Securities") to participate in the CLP program (the "Program") for a maximum of three years instead of two years. Currently, a CLP Security is eligible to participate in the Program unless and until such CLP Security has: (i) had a consolidated average daily volume ("CADV") of equal to or greater than 2 million shares for two consecutive calendar months; or (ii) where the CLP Security has been subject to the Program for two years. The Exchange is proposing to extend the period during which a CLP Security is eligible for participation in the Program from two years to three years and to make the necessary corresponding changes so that a CLP Security will still be ineligible for participation in the Program where it has a CADV of equal to or greater than 2 million shares for two consecutive calendar months.

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<sup>5</sup> As defined in paragraph (d)(2) of Interpretation and Policy .02 to Rule 11.8, ETPs means any-Exchange listed security that is listed on the Exchange pursuant to Rule 14.11.

When the Program was first proposed,<sup>6</sup> the Exchange did not want to allow CLP Securities to participate in the Program indefinitely and, thus, needed to create a threshold for CLP Securities at which point they would no longer be eligible for the Program. The Exchange decided to implement a two year limit on the basis that it was a reasonable length of time during which the Exchange could evaluate the Program and its listings program generally. Since the Program was implemented, the Program has been at least partly responsible for attracting and retaining the listing of certain CLP Securities on the Exchange and the Exchange believes that allowing CLP Securities to continue to participate in the Program is integral to continue to expand the listings program and to retain existing listings. As such, the Exchange is proposing to extend the maximum eligibility window for CLP Securities to three years from the date of the CLP Security has been subject to the Program. The Exchange is proposing that these changes apply both to newly listed CLP Securities and CLP Securities already listed on the Exchange, meaning that any CLP Securities currently listed on the Exchange will also be eligible for participation in the Program for an additional year.<sup>7</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>8</sup>

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<sup>6</sup> See Exchange Act Release No. 66307 (February 2, 2012), 77 FR 6608 (February 8, 2012) (SR-BATS-2011-051).

<sup>7</sup> The first Exchange-listed securities began participating in the Program on February 9, 2012 and, under the current rules, would be ineligible for participation in the Program beginning on February 9, 2014.

<sup>8</sup> 15 U.S.C. 78f(b).

Specifically, the proposal is consistent with Section 6(b)(5) of the Act<sup>9</sup> because it would promote just and equitable principles of trade, and, in general, protect investors and the public interest. The Exchange believes that the proposal is not unfairly discriminatory because it is merely a continuation of the Program as it is implemented today and will apply equally to all participating CLP Securities and issuers. The Exchange believes that lengthening the period during which a CLP Security is eligible for the Program will continue to encourage the development of new financial products, provide a better trading environment for investors in Exchange-listed securities, and generally encourage greater competition between listing venues.

The proposal is designed to maintain and further enhance the Exchange's competitiveness as a listing venue and its market quality for Exchange-listed securities. The Exchange believes that the proposed change will enhance market quality by extending the period of eligibility for CLP Securities to participate in the Program, which will further incent Exchange Market Makers to register as CLPs and quote in Exchange-listed securities, thus maintaining or improving the quality of quoting in Exchange-listed securities subject to the Program and helping to reduce imbalances in Exchange auctions. The Exchange also believes that the proposed change will further assist the Exchange in competing as a listing venue by providing an even longer window during which the Program is applied and competitive quoting is incented on the Exchange. Accordingly, the Exchange believes that the proposal will enhance the existing Program for CLP Securities subject to the Program, which will, in turn, provide issuers of CLP Securities

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

with another option for raising capital in the public markets, thereby promoting the principles discussed in Section 6(b)(5) of the Act.<sup>10</sup>

(B) Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition. The Exchange believes that the proposal will extend the period during which CLP Securities will be eligible to participate in the Program and which will enhance the result of the Program, thereby enhancing competition both among listing venues as well as among participants in the CLP Program.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>11</sup> and Rule 19b-4(f)(6)(iii) thereunder.<sup>12</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the

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<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-BATS-2014-002 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 No. SR-BATS-2014-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule changes 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 am and 3:00 pm. Copies of such filing will also 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 No. SR-BATS-2014-002 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

**Rules of BATS Exchange, Inc.**

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**CHAPTER XI. TRADING RULES**

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Rule 11.8. Obligations of Market Makers

(a)–(e) (No changes.)

Interpretations and Policies

.01 (No changes.)

.02 Competitive Liquidity Provider Program

(a)-(c) (No changes.)

(d) *Securities Eligible for the CLP Program.*

(1) Corporate Issues. Any Exchange-listed security that is listed on the Exchange pursuant to Rule 14.8 (relating to Tier I securities) or Rule 14.9 (relating to Tier II securities) shall be eligible for the CLP Program unless and until such security has had a consolidated average daily volume (“CADV”) of equal to or greater than 2 million shares for two (2) consecutive calendar months during the first [two (2)]three (3) years the security is subject to the CLP Program; or (2) has been subject to the CLP Program for [two (2)]three (3) years.

(2) Exchange Traded Products. Any Exchange-listed security that is listed on the Exchange pursuant to Rule 14.11 (relating to exchange traded funds and other exchange traded products (collectively, “ETPs”)) shall be eligible for the CLP Program unless and until such security has had a CADV of equal to or greater than 2 million shares for two (2) consecutive calendar months during the first [two (2)]three (3) years the security is subject to the CLP Program; or (2) has been subject to the CLP Program for [two (2)]three (3) years; provided, however, that any ETP initially listed on the Exchange shall be eligible for the CLP Program for six months regardless of the ETP’s CADV.

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