



Limit Up Limit Down Tier 1 ETP List Updated Effective January 2, 2024

Reference ID: C2023122901

OVERVIEW

Applicable Cboe Exchanges: BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

In conjunction with the other listing exchanges, effective January 2, 2024, the security symbols included in the [Limit Up Limit Down Tier 1 ETP list](#) will be updated. Tier 1 ETPs have narrower Limit Up Limit Down (LULD) Bands than Tier 2 ETPs. LULD Bands are applied during Regular Trading Hours starting at or shortly after 9:30 a.m. ET and ending at 4:00 p.m. ET, except in the case of scheduled early closes, pursuant to the [LULD NMS Plan](#).

TECHNICAL DETAILS

To determine eligibility for an ETP to be included as a LULD Tier 1 ETP, all ETPs across multiple asset classes and issuers, including domestic equity, international equity, fixed income, currency, and commodities and futures were identified. Leveraged ETPs were excluded, and the list was sorted by the notional consolidated average daily volume (CADV). The period used to measure CADV was from the first day of the previous fiscal half year up until one week before the beginning of the next fiscal half year. In this case, the time period was July 3, 2023, to December 22, 2023. Daily volumes were multiplied by closing prices and then averaged over the period. ETPs, including inverse ETPs, which traded over \$2,000,000 CADV were eligible to be included as a LULD Tier 1 ETP.

ADDITIONAL INFORMATION

For more information, see the [Cboe Limit Up Limit Down FAQ](#). Please contact the [Cboe Trade Desk](#) or your [Director of Sales](#) with any questions.

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

Cboe Trade Desk

913.815.7001 | tradedesk@cboe.com

THE EXCHANGE FOR THE WORLD STAGE™