



Limit Up Limit Down Tier 1 ETP List Updated Effective July 3, 2017

Overview

In conjunction with the other listing exchanges, effective Monday, July 3, 2017, 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 Bands as compared to Tier 2 ETPs.

To determine eligibility for an ETP to be included as a Limit Up Limit Down 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 1/3/2017 to 6/23/2017. 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 Limit Up Limit Down Tier 1 ETP.

More Information

For more information see the [Bats Limit Up Limit Down FAQ](#).

Bats appreciates your continued business. Please call the CBOE Bats Trade Desk or your Director of Sales with any questions regarding this change.

CBOE Bats Trade Desk
913.815.7001
tradedesk@bats.com