



NYSE ARCA AND NYSE MKT ANNOUNCE TRADING AND LIQUIDITY ENHANCEMENTS FOR ETPS

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*-Designed to Increase Liquidity, Offer Greater Choice and Enhance Customer Experience-
-New Programs Supporting Issuers, Traders and Retail Customers-*

NEW YORK, April 28, 2014 - NYSE Arca and NYSE MKT today announced a set of enhancements designed to increase liquidity and market quality in Exchange Traded Products (ETPs), while advancing the listing and trading experience of the ETP community. Each of the initiatives is pursuant to rules filed with the U.S. Securities and Exchange Commission (SEC).

On May 5, 2014, NYSE MKT will begin trading certain ETPs listed on other markets, including NYSE Arca, through the Unlisted Trading Privileges (UTP) program, creating a substantial new liquidity pool supported by NYSE MKT Designated Market Makers (DMMs). Additionally, NYSE Arca has received regulatory approval from the SEC to introduce the Crowd Participant Program pilot, which will provide issuers of new and already-listed ETPs with an opportunity to utilize an alternative incentive program designed to encourage daily quoting activity. NYSE Arca also recently announced the commencement of its Retail Liquidity Program (RLP) to encourage price improvement for individual investors' retail order flow. Together, these initiatives offer a range of potential benefits to all participants in the growing ETP marketplace.

"These enhancements will help increase liquidity and market quality for Exchange Traded Products listed on NYSE Arca by providing issuers, traders and retail customers with greater choice and flexibility," said Laura Morrison, Head of Global Index & Exchange Traded Products at NYSE Euronext. "As the leading exchange group for the listing and trading of ETPs, we will continue to introduce programs focused on market quality that enhance the experience of our customers."

NYSE Arca is the leading U.S. exchange for the listing and trading of ETPs with over 50 issuers and 1,434 ETPs representing over \$1.6 trillion of combined assets under management. NYSE Arca continues to lead the market in ETP liquidity, setting the National Best Bid and Offer in all ETPs approximately 90% of the time.

ETPs to trade on NYSE MKT

Certain non-equities based ETPs will commence intra-day trading on NYSE MKT on a UTP basis, providing an additional liquid market for ETPs listed on other markets, including NYSE Arca.

Each ETP will be assigned to a specific DMM, the cornerstone of the New York Stock Exchange's and NYSE MKT's unique market model, creating a valuable new pool of liquidity that offers issuers a balanced combination of high-tech order execution and high-touch price discovery.

NYSE Arca Crowd Participant Program

The [NYSE Arca Crowd Participant Program \(CPP\)](#) is a voluntary one-year pilot program that offers issuers a distinct alternative to the existing Lead Market Maker and ETP Incentive programs, all of which are intended to help to support existing issues and develop new products coming to market.

In the CPP, multiple Market Makers compete with each other to have the greatest aggregate displayed size at the National Best Bid and Offer, a key market quality metric. The program is designed to enhance market quality by tightening spreads and increasing market depth.

All ETFs and Exchange Traded Vehicles that trade under 1 million shares on a consolidated average daily volume basis are eligible to participate in the pilot. The pilot is expected to commence in June 2014.

NYSE Arca's Retail Liquidity Program

NYSE Arca's RLP promotes price improvement for individual investors' retail order flow for all Tape B and C listed securities traded on NYSE Arca, complementing the existing RLP offerings on NYSE and NYSE MKT, [which continue to attract retail volume.](#)

The program requires liquidity providers to improve the best protected bid or the best protected offer by a minimum increment, benefitting the retail investor's execution price. The program is designed to ensure individual investors have access to greater transparency, liquidity and choice.

The NYSE Arca RLP may be used by retail firms directly as well as by the brokers who service retail order flow providers.

For more information about the RLPs, [click here](#).

About NYSE Euronext

NYSE Euronext is a wholly-owned subsidiary of IntercontinentalExchange Group (NYSE: ICE), operator of the leading global network of exchanges and clearing houses. NYSE Euronext operates multi-asset exchanges, and a range of related data products and technology services. The company's equity exchanges - the New York Stock Exchange, NYSE MKT and NYSE Arca - trade more U.S. equity volume than any other exchange group. NYSE is the global leader in capital raising for listed companies, including the majority of technology IPOs globally in 2013. The company's equity options markets, NYSE Arca Options and NYSE Amex Options offer complementary market models. NYSE Euronext also provides comprehensive global connectivity services and a range of market data products to support efficient, transparent markets.

Contact: Sara Rich

Phone: 212.656.4527

Email: srich@nyx.com