

Tick Size Pilot Program Implementation Plan

In anticipation of the upcoming Tick Size Pilot Program, below is further information regarding the implementation.

The Tick Size Pilot Program will begin on October 3, 2016 with a phased approach implementation. A full list of securities and the scheduled implementation dates can be found at this web link.

<http://www.finra.org/industry/tick-size-pilot-program-implementation-plan>

Below is an overview of the implementation:

Date	Action	Additional Details
October 3 rd	5 symbols – Test Group 1 <ul style="list-style-type: none"> • JAKK • ISCA • FET • CFI • SGA 5 Symbols – Test Group 2 <ul style="list-style-type: none"> • GBT • TTS • HUBS • RATE • ERN 	<p>All other symbols assigned to Test Group1, Test Group 2, or Test Group 3 will be placed into the Control Group until they are activated in their respective group.</p> <p>NYSE, Nasdaq, and FINRA symbol lists will be updated accordingly.</p>
October 10 th	100 Symbols – Test Group 1 100 Symbols – Test Group 2	
October 17 th	400 Symbols – Test Group 1 400 Symbols – Test Group 2 5 Symbols – Test Group 3 <ul style="list-style-type: none"> • CACQ • CLFD • ATTO • PRTY • DIT 	All Test Group 1 and 2 symbols are live.
October 24 th	100 Symbols – Test Group 3	
October 31 st	400 Symbols – Test Group 3	All Test Group 3 symbols are live.

CAPIS's trading desk systems and infrastructure are programmed and ready to participate in the Tick Size Pilot.

Any Pilot securities sent to the CAPIS trading desk that are priced in increments other than \$0.05 will be rejected as a "failed" order. CAPIS will immediately contact you for further instructions on how to handle the order.

For any questions regarding the Tick Size Pilot, please contact your trader at 800-527-5756.

