

Additions underscored
 Deletions [bracketed]

**New York Stock Exchange
 Price List 2016**

Last Updated: [May 2, 2016] May 3, 2016

NYSE BONDSSM SYSTEM

Execution Fee per bond for orders that take liquidity from the NYSE BondsSM Book:

- Executions of one to ten (10) bonds\$0.50 per bond
- Executions of eleven (11) to twenty-five (25) bonds\$0.20 per bond
- Executions of twenty-six (26) bonds or more\$0.10 per bond

Execution fees for bonds are subject to a \$100.00 maximum fee per execution.

Bond Liquidity Provider rebate..... \$ 0.05 per bond

Bond Liquidity Provider rebates are subject to a \$50.00 maximum rebate per execution

Liquidity Provider Incentive Program: Monthly rebate payable based on the number of qualifying CUSIPs quoted on the NYSE Bonds Book:

Number of CUSIPs	Monthly Rebate
400 - 599	\$10,000
600 - 799	\$20,000
800 or more	\$30,000

[To qualify for the rebate,] In order for a CUSIP to qualify for inclusion in the rebate calculation, a User must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market with an average spread of half-point (\$0.50) or less in a CUSIP whose average maturity is at least five (5) years as of the quote date at least

eighty percent (80%) of the time during the Core Bond Trading Session for an entire calendar month, except for the first calendar month after a User opts in where the User's quoting requirement would be fifty percent (50%) of the time during the Core Bond Trading Session. The Exchange will calculate each participating User's quoting performance beginning each month on a daily basis, up to and including the last trading day of a calendar month, to determine at the end of each month each User's monthly average. [Users must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market with an average spread of half-point (\$0.50) or less in CUSIPs whose average maturity is at least five (5) years as of the quote date.]

Users who opt in to the Liquidity Provider Incentive Program are charged an execution fee of \$0.50 per bond for orders that provide liquidity to the NYSE Bonds Book. For orders that take liquidity from the NYSE Bonds Book, standard execution fees noted above apply, with a maximum fee of \$100 per execution.
