

Additions underlined
Deletions [bracketed]

**New York Stock Exchange
Price List 2020**

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Last Updated: [April]May 1, 2020

Transaction Fees *

Regular Session Trading¹

Transactions in stocks with a per share stock price of \$1.00 or more

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Executions at the Close Equity Per Share Charge – per transaction (both sides) –

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<p>Tier 2 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization (i) has Adding ADV that is at least 0.75% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.10% of NYSE CADV or executes an ADV during the billing month of at least one million shares in Retail Price Improvements Orders.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share.</p>	\$0.0020
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<p>Tier 3 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization either (A)(i) has an Adding ADV that is at least 0.40% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.05% of NYSE CADV, or (B)(i) has an Adding ADV that is at least <u>0.30%</u>[0.35%] of NYSE CADV, (ii) executes MOC and LOC orders of at least 0.05% of NYSE CADV, and (iii) has an Adding ADV in MPL orders of at least 200,000 shares.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0018</p>
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<p>Tier 4 Adding Credit - Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization either (i) has Adding ADV in MPL orders that is at least 4 million shares ADV, excluding any liquidity added by a DMM, and (ii) executes MOC and LOC orders of at least 0.10% of NYSE CADV or (i) has an Adding ADV that is at least 0.175% of NYSE CADV, (ii) ADV⁴ of the Member Organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.05% of NYSE CADV, and (iii) an Adding ADV 25,000 shares in Orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0015</p>
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<p>Step Up Tier 2 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization quotes at least 15% of the NBBO in 300 or more Tape A securities on a monthly basis and has Adding ADV in Tapes A, B and C securities as a percentage of Tapes A, B and C CADV, excluding any liquidity added by a DMM, that (i) is at least two times more than the Member Organization’s Adding ADV in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV, (ii) adds liquidity as an Supplemental Liquidity Provider in Tape A securities of at least 0.10% of NYSE CADV, and (iii) exceeds the Member Organization’s Adding ADV, excluding any liquidity added by a DMM, in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV by at least 0.20% of Tapes A, B and C CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share for adding liquidity in Tape A securities.</p>	<p>\$0.0029 in Tapes A, B and C securities</p>
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<p><u>Step Up Tier 3 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is at least 0.05% of NYSE CADV over that Member Organization’s Fourth Quarter 2019 adding liquidity taken as a percentage of NYSE CADV.</u></p> <p><u>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</u></p>	<p><u>\$0.0015 if an increase of at least 0.05% and less than 0.10%</u></p> <p><u>\$0.0018 if an increase of at least 0.10% or more</u></p>
<p>Equity per Share Credit – per transaction – for all transactions of orders, other than MPL and Non-Display Reserve orders, designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE</p>	<p>\$0.0030</p>

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Fees and Credits applicable to Designated Market Makers (“DMMs”)

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<p>Rebate Per Share⁶ when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM does not meet the Less Active Securities Quoting Requirement in the applicable security in the applicable month.</p> <p>A DMM that (1) has DMM assigned securities that did not meet the Less Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0020 per share in each eligible assigned Less Active Security.</p>	<p>\$0.0015, or \$0.0011 if electing Optional Credit</p>
<p><u>Incremental Rebate Per Share for each More Active Security with a stock price of at least \$1.00 on current rebates of \$0.0034 or less, in a month where NYSE CADV is equal to or greater than 4.5 billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM either:</u></p> <p>(i) <u>has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of 0.30% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV, or</u></p> <p>(ii) <u>has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of at least 40% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV for DMMs with 750 or fewer assigned securities in the previous month.</u></p>	<p><u>\$0.0002 per share in each eligible assigned More Active Security</u></p>

<p>Rebate per Share⁶ – per transaction – for all MPL orders in securities with a per share price of \$1.00 or more that add liquidity to the NYSE</p>	<p>\$0.00275</p>
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Credit Applicable to Supplemental Liquidity Providers (“SLPs”)

<p>Credit per Share - per transaction - for affiliated SLPs⁺ - when adding liquidity to the NYSE, with orders, other than MPL and Non-Displayed Reserve Orders, in securities with a per share price of \$1.00 or more, if an SLP does not qualify for the higher credit set forth below (“SLP Non-Tier”)</p>	<p>The applicable Non-Tier or Tiered non-SLP Adding Credit</p>
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Credit per Share – per transaction – for affiliated SLPs⁺ – for SLPs that either (1) are in the first two calendar months as an SLP, or (2) add liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV⁴ of more than 0.03% of NYSE CADV^{**} after averaging less an adding ADV⁴ of than 0.01% in each of the prior 3 months, after a discount of the percentage for the prior quarter of NYSE CADV^{**} in DMM assigned securities as of the last business day of the prior month,⁸ when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if any of the above SLPs meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) (“SLP Tier 4”)

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV combined,^{**} will receive an additional \$0.00005 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated)

\$0.0029; or \$0.00105 if a Non-Displayed Reserve Order

Credit per Share - per transaction - for affiliated SLPs+ - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV4 of more than 0.085% of NYSE CADV** over that SLPs' April 2018 adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) taken as a percentage of NYSE CADV** (for SLPs that are also DMMs and subject to Rule 107B(i)2)(A), more than 0.085% of NYSE CADV** over that SLPs' April 2018 adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) taken as a percentage of NYSE CADV** after a discount of the percentage for the prior quarter of NYSE CADV** in DMM assigned securities as of the last business day of the prior month⁸ (“SLP Step Up Tier”)

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV combined,** will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).

\$0.0018; or \$0.0001 if a Non-Displayed Reserve Order

Credit per Share - per transaction - for affiliated SLPs⁺ - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV⁴ of more than 0.20% of NYSE CADV^{**} (for SLPs that are also DMMs and subject to Rule 107B(i)2)(A), more than 0.20% after a discount of the percentage for the prior quarter of NYSE CADV^{**} in DMM assigned securities as of the last business day of the prior month⁸ (“SLP Tier 3”). In its first calendar month as an SLP, an SLP qualifies for this credit regardless of whether it meets the requirement to provide liquidity with an ADV of more than the applicable threshold percentage of NYSE CADV^{**} in the applicable month

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV combined, ^{**} will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).

\$0.0023; or \$0.0006 if a Non-Displayed Reserve Order

Credit per Share - per transaction - for affiliated SLPs⁺ - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV⁴ of more than 0.45% of NYSE CADV^{**} (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.45% after a discount of the percentage for the prior quarter of NYSE CADV^{**} in DMM assigned securities as of the last business day of the prior month⁸ (“SLP Tier 2”))

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV combined,^{**} will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).

\$0.0026; or \$0.0009 if a Non-Displayed Reserve Order

Credit per Share – per transaction – for affiliated SLPs⁺ – when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV⁴ of more than 0.60% of NYSE CADV^{**} (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.60% after a discount of the percentage for the prior quarter of NYSE CADV^{**} in DMM assigned securities as of the last business day of the prior month ⁸(“SLP Tier 1A”))

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV combined,^{**} will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).

\$0.00275; or \$0.00105 if a Non-Displayed Reserve Order

Credit per Share – per transaction – for affiliated SLPs⁺ – when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV⁴ of more than 0.90% (or 0.75% for SLPs that meet the SLP Cross Tape Tier 1 Incentive) of NYSE CADV^{**} (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.90% (or 0.75% for SLPs that are also DMMs and meet the SLP Cross Tape Tier 1 Incentive) after a discount of the percentage for the prior quarter of NYSE CADV^{**} in DMM assigned securities as of the last business day of the prior month)⁸ (“SLP Tier 1”)

SLP Cross Tape Tier 1 Incentive -- SLPs that meet the SLP Provide Tier 1 requirements (including SLPs that are DMMs) in Tape B and C securities [traded pursuant to Unlisted Trading Privileges in both Tapes B and C on the Pillar Trading Platform]are eligible for a lower adding liquidity requirement of 0.75% for SLP Tier 1.

SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.25%[0.30%] of Tape B and Tape C CADV^{**} combined, will receive an additional \$0.00005 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated). In addition, SLPs will receive an additional \$0.00005 per share for adding liquidity, other than MPL and Non-Display Reserve orders, in securities where they are not assigned as an SLP or do not meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B.

\$0.0029; or \$0.0012 if a Non-Displayed Reserve Order

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Equipment Fees¹¹

Schedule of Annual Charges, unless otherwise noted

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¹¹ The Booth Telephone System charges and all Service Charges except for the Internet Equipment Monthly Hosting Fee set forth below are waived for the billing months of April and May 2020 for member organizations with at least one trading license, a physical trading Floor presence and Floor broker executions accounting for 40% or more of the member organization’s combined adding, taking, and auction volumes during March 1 to March 20, 2020. The Booth Telephone System and Service Charge fees set forth below will be waived for the billing months of April and May 2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

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Trading Licenses

Bond Trading License	\$1,000.00/ year, waived for 2020
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Annual Fee:	
All member organizations, including Floor brokers with 10 or more trading licenses (excluding Regulated Only Members)	\$50,000 for the first trading license held by a member organization unless a below rate is deemed applicable ¹⁵

Member organizations with 3-9 trading licenses	\$35,000 for the first trading license held by a member organization that has Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during the billing month ¹⁵
Member organizations with 1-2 trading licenses	\$25,000 for the first trading license held by a member organization that has Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during the billing month ¹⁵
Regulated Only Members as Defined in Rule 2(b)(ii) Annual Administrative Fee	\$25,000 ¹⁵

¹⁵ There is no charge for additional licenses held by a member organization. The indicated annual trading license fee will be prorated on a monthly basis for the portion of the calendar year during which the trading license will be outstanding. There is no charge for such trading license that is in place for 10 calendar days or less in a calendar month. A trading license in place for 11 calendar days or more in a calendar month will be charged the applicable license fee for that month. For the above lower rates, the number of licenses will be based on those held by the member organization for 10 or more days in the billing month (including days the Exchange is not open for the entire trading day). The indicated annual trading license fee is waived for April and May 2020 for member organizations with at least one trading license, a physical trading Floor presence and Floor broker executions accounting for 40% or more of the member organization's

combined adding and taking volumes during March 1 to March 20, 2020. The indicated annual trading license fees will be waived for April and May 2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

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