

Additions underlined
 Deletions [bracketed]

**New York Stock Exchange
 Price List 2021**

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Last Updated: January [1]4, 2021

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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If the member organization has Adding ADV in MPL orders that is at least 0.015% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM	\$0.00250
If the member organization has Adding ADV in MPL orders that is at least 0.075% of Tapes A, B and C CADV combined <u>or an Adding ADV in MPL orders of 7.25 million shares</u> , excluding any liquidity added by a DMM	\$0.00275

<p>Tier 1 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 which shall exclude any liquidity added by a DMM that is at least 1.20% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.12% of NYSE CADV.</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>	<p>\$0.0022</p>
<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>	<p>\$0.0020</p>

<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 0.30% 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 1 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 (i) at least 0.45% of NYSE CADV, and (ii) at least 0.20% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE 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.</p>	<p>\$0.0019 if an Adding ADV of at least 0.45% and less than 0.65% of NYSE CADV</p> <p>\$0.0020 if an Adding ADV of at least 0.65% of NYSE CADV and at least 0.60% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE CADV</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 a 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 a 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>In Tapes A, B and C securities:</p> <p>\$0.0029 if an increase of at least 0.20% and less than 0.35%</p> <p>\$0.0030 if an increase of at least 0.35% and less than 0.45%</p> <p>\$0.0031 if an increase of at least 0.45% or more</p>
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<p>[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.</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 \$0.0001 per share.</p>	<p>\$0.0015 if an increase of at least 0.05% and less than 0.10%</p> <p>\$0.0018 if an increase of at least 0.10% or more]</p>
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<p>Step Up Tier [4]3 Adding Credit – Incremental Equity per Share Credit – per transaction – for all orders from a qualifying member organization market participant identifier ("MPID") or mnemonic that sets the NBBO or a new BBO if the MPID or mnemonic:</p> <p>(i) 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 is at least 50% more than the MPID's or mnemonic's Adding ADV in Tapes A, B and C securities in June 2020 as a percentage of Tapes A, B and C CADV, and</p> <p>(ii) is affiliated with an Supplemental Liquidity Provider that has an Adding ADV in Tape A securities at least 0.10% of NYSE CADV, and</p> <p>(iii) has Adding ADV in Tape A securities as a percentage of NYSE CADV, excluding any liquidity added by a DMM, that is at least 0.20%.</p> <p>The incremental credit does not count toward the combined limit on SLP credits of \$0.0032 per share provided for in the Incremental Credit per Share for affiliated SLPs whereby SLPs can qualify for incremental credits of \$0.0001, \$0.0002 or \$0.0003.</p>	<p>\$0.0006 incremental credit in Tapes A, B and C securities</p>
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<p>Member Organizations meeting the above Step Up <u>Adding</u> Tier [4] <u>Adding Credit</u> requirements and that also have (i) an Adding ADV that is at least 0.45% of Tapes A, B and C CADV, and (ii) Adding ADV setting the NBBO that is at least 0.18% of Tapes A, B and C CADV, will qualify for the following credits instead of the existing credit combined with the incremental credit:</p> <ul style="list-style-type: none"> • \$0.0036 for adding orders that set the NBBO; or • \$0.0031 for all other displayed adding orders in Tape A, B and C Securities. 	
<p><u>Step Up Tier 4 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that (i) has an Adding ADV that is at least 0.20% of NYSE CADV, and (ii) has an Adding ADV, excluding any liquidity added by a DMM, that is at least 0.05% of NYSE CADV over that Member Organization’s November 2020 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</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>

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

Equity Per Share Charge when taking liquidity from the Exchange	\$0.00275	
At the opening or at the opening only orders	No Charge	
Routing Fee – per share ⁵	\$0.0030	
Routing Fee – per share in any stock with a per share stock price below \$1.00	0.3% of the total dollar value of the transaction	
<p><i>[Optional Monthly Per Security Credit Payable to a DMM.</i></p> <p>DMMs with 100 or more assigned securities may elect to receive a monthly rebate per security (“Rebate Per Security”), up to a maximum credit of \$100,000 per month across all DMM assigned securities, provided that the DMM agrees to a lower Rebate Per Share credit (“Optional Credit”) for all assigned securities. A DMM that elects the Rebate Per Security credit must notify the Exchange prior to the start of a calendar quarter* if the DMM elects to change their rebate either to or from the Rebate Per Security. The Rebate Per Security will be available for the following calendar quarter for assigned securities that meet the following quoting requirements:</p>		
Rebate Per Security in active securities (i.e., securities with an average daily consolidated volume (“Security	\$100.00 per security if the DMM quotes at the NBBO	

<p>CADV”) in the previous month* equal to or greater than 1,000,000 (shares per month) (“More Active Securities”) if the DMM quotes at the National Best Bid or Offer (“NBBO”) in the applicable security at least 10% of the time in the applicable month (“More Active Securities Quoting Requirement”)</p>	<p>in the applicable security 30% of the time or more in the applicable month; \$75.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month; \$50.00 if the DMM quotes at least 10% and up to 20% of the time in the applicable month</p>	
<p>Rebate per Security in less active securities that have a Security CADV of less than 1,000,000 shares per month in the previous month* (“Less Active Securities”) if the DMM quotes at the NBBO in the applicable security at least 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”)</p>	<p>\$200.00 per security if the DMM quotes at the NBBO in the applicable security 60%</p>	

	<p>of the time or more in the applicable month; \$125.00 if the DMM quotes at least 40% and up to 60% of the time in the applicable month; \$100.00 if the DMM quotes at least 15% and up to 40% of the time in the applicable month]</p>	
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<p>[* Beginning July 1, 2018. For the remainder of the Second Quarter of 2018 (May and June), DMMs must notify the Exchange by May 1, 2018.]</p>		
<p>Rebate Per Share⁶ when adding liquidity with orders, other than MPL Orders, in [a More Active Security] <u>an active security (i.e., securities with an average daily consolidated volume (“Security CADV”) in the previous month equal to or greater than 1,000,000 (shares per month) (“More Active Securities”))</u> if the More Active Security has a stock price of \$1.00 or more and the DMM [meets the More Active Securities Quoting Requirement] <u>quotes at the National Best Bid or Offer (“NBBO”) in the applicable security at least 10% of the time in the applicable month (“More Active Securities Quoting Requirement”)</u> and has a DMM Quoted Size for an applicable month that is at least 5% of the NYSE Quoted Size⁷ unless the more favorable rates set forth below applies.</p> <p>A DMM that meets the above requirements will receive an incremental credit of \$0.0004 per share in each eligible assigned More Active Security if the DMM also increases their quoting at the NBBO by at least 5% over their quoting at the NBBO in September 2019, in at least 300 assigned securities (the “DMM Additional Quoting Requirement”).</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0027[or \$0.0026 if electing Optional Credit]</p>	

Rebate Per Share⁶ when adding liquidity with orders, other than MPL Orders, in a More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets the More Active Securities Quoting Requirement and:

(i) has a DMM Quoted Size for an applicable month that is at least 10% of the NYSE Quoted Size⁷ and the DMM quotes at the NBBO in the applicable security at least 20% of the time in the applicable month, and had providing liquidity that is more than 5% of the NYSE's total intraday adding liquidity in each such security for that month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 2.5% of the NYSE's total intraday adding liquidity in each such security for that month.

A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0003 per share in each eligible assigned More Active Security.

Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.

\$0.0031[, or \$0.0030 if electing Optional Credit]

<p>(ii) has a DMM Quoted Size for an applicable month that is at least 15% of the NYSE Quoted Size,⁷ for providing liquidity that is more than 15% of the NYSE’s total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>A DMMs that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0001 per share in each eligible assigned More Active Security.</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0034[, or \$0.0033 if electing Optional Credit]</p>	
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<p>(iii) has a DMM Quoted Size for an applicable month that is at least 25% of the NYSE Quoted Size⁷ for providing liquidity that is more than 15% of the NYSE’s total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 50% of the time in the applicable month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0035[, or \$0.0034 if electing Optional Credit]</p>	
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<p>Rebate Per Share⁶ when adding liquidity with orders, other than MPL Orders, in More Active Securities if the More Active Security has a stock price of \$1.00 or more and the DMM does not meet the More 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 More Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0012 per share in each eligible assigned DMM More Active Security.</p> <p>Unless otherwise stated, NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0015[, or \$0.0014 if electing Optional Credit]</p>	
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<p>Rebate per Share⁶ when adding liquidity with orders, other than MPL Orders, in <u>[L]less [A]active [S]securities that have a Security CADV of less than 1,000,000 shares per month in the previous month (“Less Active Securities”)</u> if the Less Active Security has a stock price of \$1.00 or more and the DMM <u>quotes at the NBBO in the applicable security at least 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”)</u>[meets the Less Active Securities Quoting Requirement].</p> <p>A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0010 per share in each eligible assigned Less Active Security.</p>	<p>\$0.0035[, or \$0.0031 if electing Optional Credit]</p>	
<p>Rebate per Share⁶ when adding liquidity with orders, other than MPL Orders, in Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month.</p>	<p>\$0.0045[, or \$0.0041 if electing Optional Credit]</p>	

<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>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 4.0 billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM either:</p> <ul style="list-style-type: none"> (i) 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 (ii) 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. 	<p>\$0.0002 per share in each eligible assigned More Active Security</p>	

Credit Applicable to Supplemental Liquidity Providers (“SLPs”)

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<p>Incremental Credit per Share – per transaction – for affiliated SLPs+ – in addition to the tiered or non-tiered SLP credit for adding displayed liquidity, when adding liquidity to the NYSE with orders, other than MPL orders or Retail 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) in the billing month over the SLP’s 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) as a percent of NYSE CADV** either in the second quarter of 2018 or the third quarter of 2018, whichever is lower, (“Incremental SLP Step Up Tier”) as follows:</p> <ul style="list-style-type: none"> • an ADV⁴ of more than 0.10% of NYSE CADV^{**}: \$0.0001 credit • an ADV⁴ of more than 0.15% of NYSE CADV^{**}: \$0.0002 credit • an ADV⁴ of more than 0.25% of NYSE CADV^{**}: \$0.0003 credit <p>SLPs can only qualify for one of the above credits in a billing month.</p> <p>Combined SLP credits shall not exceed \$0.0032 per share in a billing month.</p>	<p>\$0.0001, \$0.0002, or \$0.0003 credit based on SLP’s adding liquidity</p>	
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<p>SLP NBBO Setter Tier Credit – Equity per Share Credit – per transaction – for affiliated SLPs+ – for orders in Tape A, B and C Securities that add displayed liquidity in securities with a per share price of \$1.00 or more as follows, on a monthly basis, for an SLP that <u>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 that:</u></p>		Liquidity Indicator
<p>(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 1.25% of Tapes A, B and C CADV combined, and</p> <p>(ii) has an Adding ADV setting the NBBO of at least 0.30% of Tapes A, B and C CADV combined</p>	<p>Adding orders that set the NBBO: \$0.0038</p> <p>All other displayed adding orders: \$0.0033</p>	ASP
<p>(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.95% of Tapes A, B and C CADV combined, and</p> <p>(ii) has an Adding ADV setting the NBBO of at least 0.18% of Tapes A, B and C CADV combine</p>	<p>Adding orders that set the NBBO: \$0.0037</p> <p>All other displayed adding orders: \$0.0032</p>	ASP

<p>(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.65% of Tapes A, B and C CADV combined, and</p> <p>(ii) has an Adding ADV setting the NBBO of at least 0.09% of Tapes A, B and C CADV combined</p>	<p>Adding orders that set the NBBO: \$0.0036</p> <p>All other displayed adding orders: \$0.0031</p>	<p>ASP</p>
<p>(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.55% of Tapes A, B and C CADV combined, and</p> <p>(ii) has an Adding ADV setting the NBBO of at least 0.05% of Tapes A, B and C CADV combined</p>	<p>Adding orders that set the NBBO: \$0.0035</p> <p>All other displayed adding orders: \$0.00305</p>	<p>ASP</p>
<p>Credit per Share – per transaction – for SLPs – when adding liquidity to the NYSE with orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) in securities with a per share price of \$1.00 or more</p>	<p>\$0.0030; or the rates set forth elsewhere in this section if a Non-Displayed Reserve Order or an MPL Order</p>	
