

Additions underlined.  
 Deletions [bracketed].

**Effective Date: [May 8] June 1, 2012**

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**NYSE Arca OPTIONS: TRADE-RELATED CHARGES**

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[CUSTOMER MONTHLY POSTING THRESHOLDS IN POST/TAKE EXECUTIONS IN PENNY PILOT ISSUES (Applicable to executions prior to May 8, 2012)]

OTP Holders providing aggregated Customer posting volume which exceeds certain thresholds will receive the following posting credits on all Customer posted electronic executions.]

[Customer Monthly Posting Thresholds]		
	[Monthly Total Contracts Executed from Posted Liquidity]	[Per Contract Rate on All Posted Liquidity]
[Threshold 1]	[More than 350,000]	[-\$0.28]
[Threshold 2]	[More than 800,000]	[-\$0.36]
[Threshold 3]	[More than 1,200,000]	[-\$0.42]
[Threshold 4]	[More than 3,500,000]	[-\$0.43]

CUSTOMER MONTHLY POSTING CREDIT TIERS AND QUALIFICATIONS FOR EXECUTIONS IN PENNY PILOT ISSUES [(Applicable to executions beginning May 8, 2012)]

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all Customer posted electronic executions in Penny Pilot issues.<sup>8</sup>

Tier	Qualification Basis (Average Electronic Executions Per Day)**			Credit Applied to Posted Electronic Customer Executions in Penny Pilot Issues
Base				(\$0.25)
Tier 1	15,000 <u>Contracts Combined from (i) Customer Posted [Contracts] Orders in Penny Pilot Issues and (ii) Electronic Complex Orders, all account types and issues*</u>			(\$0.38)
Tier 2	25,000 <u>Contracts Combined from (i) Customer Posted [Contracts] Orders in Penny Pilot Issues and (ii) Electronic Complex Orders, all account types and issues*, or</u>	75,000 <u>Contracts Combined from (i) Posted [Contracts] Orders in Penny Pilot Issues, [any] all [A]account [T]types,* and (ii) Electronic Complex Orders, all account types and issues*</u>		(\$0.40)
Tier 3	50,000 <u>Contracts Combined from (i) Customer Posted [Contracts] Orders in Penny Pilot Issues and (ii) Electronic Complex Orders, all account types and issues*</u>			(\$0.43)
Tier 4	65,000 <u>Contracts Combined from (i) Customer Posted [Contracts] Orders in Penny Pilot Issues[,] and (ii) Electronic Complex Orders, all account types and issues.* Plus 0.3% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market,* or</u>	100,000 <u>Contracts Combined from (i) Posted [Contracts] Orders in Penny Pilot Issues, [any] all [A]account types,* and (ii) Electronic Complex Orders, all account types and issues,* or</u>	100,000 <u>Contracts Combined from (i) Customer Posted and Removing [Contracts] Orders in Penny Pilot Issues and (ii) Electronic Complex Orders, all account types and issues*</u>	(\$0.44)
	* Includes transaction volume from the OTP Holder's or OTP Firm's affiliates.			
	** For the month of May 2012, calculation of average electronic executions per day shall begin on May 8, 2012.]			

## ROUTING FEES

\$0.11 per contract on orders in non-Penny Pilot issues routed and executed on another market, plus any transaction fees charged by the away market.

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ELECTRONIC COMPLEX

ORDER EXECUTIONS

Complex to Complex Order                   [\$0.10] \$0.06 per contract side

[Complex to Complex Order, same       [\$0.00 per contract Side]  
firm representing both sides]

Complex Orders in non Penny Pilot Issues executed against individual orders in the Consolidated Book will be subject to Standard Execution rate per contract.

Complex Orders in Penny Pilot Issues, executed against individual orders in the Consolidated Book will be subject to "Take Liquidity" rate per contract for that issue.

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