

Additions underscored

Deletions [bracketed]

NYSE Arca Options Fees and Charges**Effective Date:** [February 5]March 8, 2016

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

[NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR MINI OPTIONS

MINI OPTIONS TRANSACTION FEES - PER CONTRACT		
	Manual Executions ⁵	
Order Type		
NYSE Arca Market Maker	\$0.02	
Firm and Broker Dealer	\$0.09	
Customer	\$0.00	

	Mini Options Electronic Executions in Penny Pilot Issues ⁶		Mini Options Electronic Executions in Non- Penny Pilot Issues ⁶	
	Post Liquidity	Take Liquidity	Post Liquidity	Take Liquidity
Order Type				
NYSE Arca Market Maker	(\$0.04)	\$0.07	(\$0.06)	\$0.10
Firm and Broker Dealer	(\$0.01)	\$0.09	\$0.00	\$0.12
Customer	(\$0.03)	\$0.06	(\$0.04)	\$0.08

	MINI OPTIONS ELECTRONIC COMPLEX ORDERS - TRANSACTION FEE - PER CONTRACT

	Order Type		Fees
Complex Order to Complex Order	Customer	Penny Pilot Issues	(\$0.03)
		Non-Penny Pilot Issues	(\$0.04)
	Non Customer	Penny Pilot Issues	\$0.08
		Non-Penny Pilot Issues	\$0.10
Complex Order against Consolidated Book	Customer	Penny Pilot Issues	\$0.06
		Non-Penny Pilot Issues	\$0.08
	NYSE Arca Market Maker	Penny Pilot Issues	\$0.07
		Non-Penny Pilot Issues	\$0.10
	Firm and Broker Dealer	Penny Pilot Issues	\$0.09
		Non-Penny Pilot Issues	\$0.12

Complex Orders executed against individual orders in the Consolidated Book will be subject to “Take Liquidity” rate per contract for that issue.

Mini Options QCC Fees	\$0.05	per side
Floor Broker Rebate	\$0.01	per side

ROUTING FEES

\$0.11 per contract on orders routed and executed on another exchange, plus (i) any transaction fees assessed by the away exchange (calculated on an order-by-order basis since different away exchanges charge different amounts) or (ii) if the actual transaction fees assessed by the away exchange(s) cannot be determined prior to the execution, the highest per contract charge assessed by the away exchange(s) for the relevant option class and type of market participant (e.g., Customer, Firm, Broker/Dealer, Professional Customer or Market Maker). The Routing Fee is in addition to NYSE Arca’s customary execution fees applicable to the order.]

FIRM AND BROKER DEALER MONTHLY FEE CAP \$100,000 cap per month on combined Firm Proprietary Fees and Broker Dealer Fees for transactions in standard option contracts cleared in the customer range for Manual (Open Outcry) Executions, and QCC transactions executed by a Floor Broker from the Floor of the Exchange, exclusive of Strategy Executions, Royalty Fees and firm trades executed via a Joint Back Office agreement.⁹ [Mini option contracts are excluded from the Firm and Broker Dealer Monthly Fee Cap.] The Monthly Firm and Broker Dealer Cap will decrease as set forth in the table below if Firms or Broker Dealers achieve the tier level set forth in the “Customer and Professional Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues.”

LIMIT OF FEES ON OPTIONS

STRATEGY EXECUTIONS \$700 cap on transaction fees for Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, and (e) jelly rolls.¹⁰ The cap applies to each Strategy Execution executed in standard option contracts on the same trading day in the same option class. [Mini option contracts are excluded from the Limit of Fees on Strategy Executions.] Transaction fees for Strategy Executions are further capped at \$25,000 per month per initiating firm. All Royalty fees associated with Strategy Executions on Index and Exchange Traded Funds will be passed through to trading participants on the Strategy Executions on a pro-rata basis. These Royalty fees will not be included in the calculation of the \$700 per trade cap or the \$25,000 per month strategy fee cap. Manual Broker Dealer and Firm Proprietary Strategy trades that do not reach the \$700 cap will be billed at \$0.25 per contract.

NYSE Arca OPTIONS: GENERAL

2. This fee is in addition to the Market Maker Fee and will be billed on a per issue basis to the OTP Firm acting as LMM in the issue. This fee will not apply to Interim LMMs acting in accordance with Rule 6.82(b)(4). This fee will not apply to issues that have been designated as “closing only” and are subject to delisting by the Exchange. [In calculating the Rights Fee, each Mini contract traded will count the same as one standard

contract that has traded.] An LMM with daily contract volume traded electronically of at least 50,000 contracts, of which 10,000 such contracts are in its LMM appointment, will be charged 50% of the monthly Lead Market Maker Rights Fee. Whether an LMM will be charged 50% of the Lead Market Maker Rights Fee will be determined based on an average of the daily contract volume traded electronically by an LMM each trading day in a calendar month.

8. The calculations for qualifications for monthly posting credits only include electronic executions[, excluding Mini options contracts]. Customer equity and ETF option ADV does not include Electronic Complex Order Executions[or Mini options contracts executions]. The Exchange may exclude from the calculation of ADV contracts traded any day (1) the Exchange is not open for the entire trading day and/or (2) there is an Exchange System Disruption. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. Total Industry Customer equity and ETF option average daily volume includes OCC calculated Customer volume of all types[.], including Complex Order Transactions[,]and QCC transactions[, and mini options transactions], in equity and ETF options. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a). For purposes of calculating the executed Average Daily Volume (“ADV”) of Retail Orders of U.S. Equity Market Share on the NYSE Arca Equity Market, a Retail Order must qualify for the Retail Order Tier set forth in the Schedule of Fees and Charges for NYSE Arca Equities, Inc.

9. Applies to OTP Holder proprietary orders (“F” origin code), QCC transactions executed by Floor Brokers from the Floor of the Exchange, and broker dealer orders clearing in the customer range in all products, except for orders of joint back-office (“JBO”) participants, and does not include Strategy Executions or Royalty Fees. A JBO participant is a Member, Member Organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer (“JBO Broker”) subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System. See also NYSE Arca Rule 4.16(c). For purpose of the Monthly Firm Cap, JBO participant orders are excluded because the Exchange is unable to differentiate orders of a JBO participant from orders of its JBO Broker and therefore is unable to aggregate the JBO participant’s orders. [Mini option contracts are subject to separate pricing and are not eligible for inclusion in the \$100,000 per month fee cap described above]

12. The Ratio Threshold Fee is calculated on a monthly basis [, for both Mini and standard option contracts]. This fee shall not apply to orders that improve the Exchange's prevailing best bid-offer (BBO) market at the time the orders are received.
