

NYSE Arca Equities

FEES AND CHARGES

Effective Date: [February 1] April 2, 2018

NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS¹

EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS²

Round Lots and Odd Lots (Per Share Price \$1.00 or Above)

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<p><u>Step Up Tier:</u> <u>For ETP Holders and Market Makers that directly execute providing average daily volume (ADV) per month of 0.50% or more, but less than 0.70% of the US CADV and directly execute providing ADV that is an increase of no less than 0.10% of US CADV for that month over the ETP Holder's or Market Maker's providing ADV in Q1 2018:</u></p> <p>[For ETP Holders and Market Makers, that, on a daily basis, measured monthly either:</p> <p>(1) (i) directly execute providing average daily volume that is an increase of no less than 0.15% of US CADV³ for that month over the</p>	<p>[Tape A, Tape B and Tape C Securities:</p> <p>\$0.0029 per share (credit) for orders that provide liquidity to the Book for Tape A and Tape C Securities and \$0.0028 per share (credit) for orders that provide liquidity to the Book for Tape B Securities.]</p> <p><u>Tape A Securities:</u></p> <p><u>\$0.0030 per share (credit) for orders that provide displayed liquidity to the Book.</u></p> <p><u>Tape B Securities:</u></p> <p><u>\$0.0023 per share (credit) for orders that provide displayed liquidity to the Book.</u></p> <p><u>Tape C Securities:</u></p> <p><u>\$0.0031 per share (credit) for orders that provide displayed liquidity to the Book.</u></p>

<p>ETP Holder's or Market Maker's providing average daily volume in July 2016, and (ii) sets a new NYSE Arca Best Bid or Offer with at least 25% in each of the ETP Holder's or Market Maker's Tape A, Tape B and Tape C providing ADV;</p> <p>or</p> <p>(2) (i) directly execute providing average daily volume that is an increase of no less than 0.15% of US CADV³ for that month over the ETP Holder's or Market Maker's providing average daily volume in July 2016, and (ii) sets a new NYSE Arca Best Bid or Offer with at least 20% in the ETP Holder's or Market Maker's Tape A providing ADV, at least 25% in the ETP Holder's or Market Maker's Tape B providing ADV, and at least 30% in the ETP Holder's or Market Maker's Tape C providing ADV, and (iii) directly execute taking average daily volume of at least 15 million shares:]</p>	
<p><u>BBO Setter Tier:</u> <u>For ETP Holders and Market Makers that</u></p>	<p><u>Tape A and Tape C Securities:</u> <u>\$0.0004 per share (credit) for orders that set a new</u></p>

<p><u>directly execute providing average daily volume (ADV) per month of 0.70% or more of the US CADV, and whose ETP ID, on a daily basis, measured monthly:</u> <u>(1) directly executes providing ADV of at least 0.20% of US CADV, (2) sets a new NYSE Arca Best Bid or Offer (“BBO”) with at least 0.10% of US CADV; and (3) sets a new NYSE Arca BBO of at least 40% of that ETP Holder’s or Market Maker’s ETP ID providing ADV:</u></p>	<p><u>NYSE Arca BBO. This credit shall be in addition to the ETP Holder’s or Market Maker’s Tiered or Basic Rate credit(s), and for Tape C Securities, the credit shall be in addition to any capped credit.</u></p> <p><u>Tape B Securities:</u></p> <p><u>\$0.0002 per share (credit) for orders that set a new NYSE Arca BBO. This credit shall be in addition to the ETP Holder’s or Market Maker’s Tiered or Basic Rate credit(s), and the credit shall be in addition to any capped credit.</u></p> <p><u>For purposes of the BBO Setter Tier, ETP ID means an ETP ID when using Pillar phase I protocols to communicate with the NYSE Arca Marketplace or an MPID when using Pillar phase II protocols to communicate with the NYSE Arca Marketplace.</u></p>
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<p>Tape B Tier 2:</p> <p>* * * * *</p>	<p>Tape B Securities:</p> <p>* * * * *</p>
<p>[Tape A and Tape C Tier: For ETP Holders and Market Makers on a daily basis, measured monthly, that (1) directly execute providing volume in Tape A Securities during the billing month (“Tape A Adding ADV⁴”) that is at least 2 million shares ADV over the ETP Holder’s or Market Maker’s Q1 2017 Tape A Adding ADV, (2) directly execute providing volume in</p>	<p>[Tape A and Tape C Securities: \$0.0028 per share (credit) for orders that provide liquidity to the Book. For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.]</p>

<p>Tape C Securities during the billing month (“Tape C Adding ADV”) that is at least 2 million shares ADV over the ETP Holder’s or Market Maker’s Q1 2017 Tape C Adding ADV, and (3) meet the requirements of Tape B Tier 2:]</p>	
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<p>IOI Credit[: Tier 1: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month greater than or equal to 10 million shares]</p>	<p>Tape A, Tape B, and Tape C Securities: <u>No Credit</u> [\$0.0012 per share (credit) for IOIs that result in an execution up to and including 15 million shares. \$0.0015 per share (credit) for IOIs that result in an execution in excess of 15 million shares.]</p>
<p>[IOI Credit: Tier 2: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 5 million shares and 9,999,999 shares]</p>	<p>[Tape A, Tape B, and Tape C Securities: \$0.001 per share (credit) for IOI’s that result in an execution]</p>
<p>[IOI Credit: Tier 3: For ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 2.5 million shares and 4,999,999 shares]</p>	<p>[Tape A, Tape B, and Tape C Securities: \$0.0005 per share (credit) for IOI’s that result in an execution]</p>
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Self Trade Prevention Modifiers (Tape A, Tape B, and Tape C Securities)⁶

STP credits and fees shall be capped at a net total of \$25,000.00 per month.

STP Cancel Newest (STPN)	\$0.00
STP Cancel Oldest (STPO)	\$0.00
STP Cancel Both (STPC) ⁷	<p>\$0.00[29]30 per share (credit) for resting STP orders returned to the ETP Holder</p> <p>\$0.0030 per share (fee) for incoming STP orders returned to the ETP Holder</p>
STP Decrement and Cancel (STPD)	<p>\$0.00[29]30 per share (credit) for the portion of the resting STP order returned to the ETP Holder</p> <p>\$0.0030 per share (fee) for the portion of the incoming STP order returned to the ETP Holder</p>

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NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS¹⁰

Lead Market Maker (“LMM”) Transaction Fees and Credits

Round Lots (Per Share Price \$1.00 or Above)

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[Incentive Program – In accordance with NYSE Arca Rule 8.800-E, at the end of each quarter, the Exchange shall credit an LMM an “LMM Payment” for each month during such quarter that the LMM meets or exceeds its performance standards for an assigned ETP. If an LMM does not meet or exceed its performance standards for an assigned ETP for a particular month, or the ETP is withdrawn from the Incentive Program pursuant to paragraph (e) of NYSE Arca Rule 8.800-E, then the LMM Payment shall be zero for such month. The amount of the LMM Payment for a particular month shall not exceed 1/3 of the quarterly Optional Incentive Fee, less an Exchange administration fee of 5%, and such LMM shall be subject to the transaction fees and credits applicable to ETP Holders

and Market Makers set forth in the preceding sections for transactions in such ETP during that quarter instead of the LMM transaction fees and credits set forth in this section.

If an issuer does not pay its quarterly installments to the Exchange on time and the ETP continues to be listed, the Exchange shall continue to credit the LMM if the LMM meets its performance standards.]

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