

Additions underscored  
 Deletions [bracketed]

**NYSE Arca Equities**

**FEES AND CHARGES**

**Effective Date: January 2, 2020**

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**NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS<sup>10</sup>**

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

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

NYSE Arca Marketplace Primary Listed Securities <sup>11</sup>	<p>\$0.0033 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which have a CADV<sup>3</sup> in the previous month greater than 3,000,000 shares</p> <p>\$0.004 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which have a CADV in the previous month of between 1,000,000 and 3,000,000 shares inclusive</p> <p>\$0.0045 per share (credit) for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and which have a CADV in the previous month of less than 1,000,000 shares</p> <p>LMMs, and ETP Holders and Market Makers affiliated with such LMM in Tape B Securities, will receive an additional credit for orders that provide displayed liquidity to the Book in securities for which they are registered as the LMM and in securities for which they are not registered as an LMM</p>
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	<p>based on the number of securities that have a CADV in the previous month of less than 100,000 shares, or 0.010% of Consolidated Tape B ADV, whichever is greater (“Less Active ETP Securities”), as follows:</p> <ul style="list-style-type: none"><li>- An additional credit of \$0.0004 per share if an LMM is registered as the LMM in at least 300 Less Active ETP Securities</li><li>- An additional credit of \$0.0003 per share if an LMM is registered as the LMM in at least 200 but less than 300 Less Active ETP Securities</li><li>- An additional credit of \$0.0002 per share if an LMM is registered as the LMM in at least 100 but less than 200 Less Active ETP Securities</li><li>- An additional credit of \$0.0001 per share if an LMM is registered as the LMM in at least 75 but less than 100 Less Active ETP Securities</li><li>- <u>An additional credit of \$0.00005 per share if an LMM is registered as the LMM in at least 50 but less than 75 Less Active ETP Securities</u></li></ul> <p>The number of Less Active ETP Securities for the billing month will be based on the number of Less Active ETP Securities in which an LMM is registered as the LMM on the average of the first and last business day of the previous month</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0030 per share (credit) for orders that provide undisplayed liquidity in Arca Only Orders to the Book in securities for which they are registered as the LMM.</p>
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	<p>\$0.0015 per share (credit) for Limit Non-Displayed Orders that provide liquidity to the Book in securities for which they are registered as the LMM.</p> <p>No fee for orders executed in the Closing Auction</p> <p><u>Monthly rebate payable to the LMM registered as the LMM in a security (that is listed for an entire calendar month on NYSE Arca) whose opening round-lot auction price is within 1.50% of the Auction Reference Price (as defined in Rule 7.35-E), and whose closing round-lot auction price is within 0.50% of the Auction Reference Price for each day that the security has either an opening or a closing auction in the billing month, as follows:</u></p> <ul style="list-style-type: none"> <li>• <u>\$100 per security for each security that had a CADV in the previous month of less than 100,000 shares;</u></li> <li>• <u>\$75 per security for each security that had a CADV in the previous month between 100,000 shares and up to 175,000 shares;</u></li> <li>• <u>\$50 per security for each security that had a CADV in the previous month between 175,000 shares and up to 250,000 shares.</u></li> </ul>
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#### **[NYSE ARCA MARKETPLACE: EXCHANGE TRADED FUND LIQUIDITY PROVIDER PROGRAM (“ELP PROGRAM”) FOR TAPE B SECURITIES**

ETP Holders and Market Makers (collectively, “ELPs”) receive a credit of \$0.0001 per share for orders that provide displayed liquidity to the Book each month in Tape B Securities provided the ELP meets the following requirements in Arca-listed Securities that have a consolidated average daily volume in the previous month of less than 250,000 shares (“ELP Securities”), as follows:

- For each billing month, in at least 50 ELP Securities, the ELP must:
  - Quote at the National Best Bid or Offer (NBBO) for at least 15% of the time for the billing month (“Quoting Standard”), and

- Display at least 2,500 shares that are priced no more than 2% away from the NBBO at least 90% of the time for the billing month (“Quoting and Depth Standard”).

The credit of \$0.0001 per share is an incremental credit in Tape B Securities in addition to the ELP’s Tiered or Basic Rate credit(s); provided, however, that such combined credit shall not exceed \$0.0030 per share.

The Exchange will calculate each participating ELP’s Quoting Standard and Quoting and Depth Standard, as applicable, beginning each month on a daily basis, up to and including the last trading day of a calendar month to determine at the end of each month whether the ELP is meeting the requirements of the ELP Program.

If an ELP is enrolled in the ELP Program after the first trading day of the month, the ELP’s requirement to qualify for the ELP Program credit would be measured from the day the ELP is enrolled and, if the ELP meets the Quoting Standard and the Quoting and Depth Standard, as applicable, the ELP Program credit would be applied to those ELP executions that add displayed liquidity from the day the ELP is enrolled.]

**NYSE ARCA MARKETPLACE: ETF INCENTIVE PROGRAM (“EIP Program”) FOR NYSE ARCA-LISTED SECURITIES**

ETP Holders and Market Makers (collectively, ETP Holders”) that meet the requirements below (“EIP Participants”) receive a monthly rebate for each NYSE Arca-listed security that is listed on NYSE Arca for an entire calendar month and that had a consolidated average daily volume in the previous month of less than 10,000 shares (“EIP Security”) and the EIP Security’s time-weighted quoting size at the National Best Bid or Offer (NBBO) is ranked as follows:

For each billing month, EIP Participants must quote at the NBBO with an average time-weighted minimum bid and minimum offer of at least 300 shares on each side (“Share Size”). An EIP Participant with the largest Share Size in an EIP Security will receive a rebate of \$60 per security that meets the Share Size requirements for that month. An EIP Participant with the second largest Share Size in an EIP Security will receive a rebate of \$40 per security for that month.

The Exchange will calculate the Share Size for each EIP Participant, on a daily basis, up to and including the last trading day of a calendar month to determine at the end of each month whether an EIP Participant is meeting the requirements of the EIP Program.

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