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## NYSE Arca Equities Fees and Charges

**Effective Date: ●, 2017**

### NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS<sup>1</sup>

#### EXCHANGE TRANSACTIONS

#### ETP HOLDERS AND MARKET MAKERS<sup>2</sup>

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

<p>Tier 1: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.70% or more of the US CADV<sup>3</sup>:</p>	<p>Tape A, Tape B and Tape C Securities:  \$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including Primary Only (“PO”) and Primary Only Plus (“PO+”) Orders.  Tape A and Tape C Securities:</p>
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<sup>1</sup> Trade activity on days when the market closes early and on the date of the annual reconstitution of the Russell Investments Indexes does not count toward volume tiers. For purposes of determining trade related fees and credits based on average daily volume (“ADV”) and US CADV (as defined in note 3) below, the Exchange may exclude any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.

<sup>2</sup> These transaction fees do not apply to: (1) Directed Orders, regardless of account type, that are matched within the Directed Order Process; (2) Directed Orders for the account of a retail public customer that are executed partially or in their entirety via the Directed Order, Display Order, Working Order, and Tracking Order processes (however, any unfilled or residual portion of a retail customer’s order that is routed away and executed by another market center or participant will incur this transaction fee); (3) Cross Orders; and (4) participants in the Nasdaq UTP Plan that transmit orders via telephone. Orders with specific rates (e.g., MPL, Tracking, PL, Retail Add, RPI, RMO) may be used to qualify for volume thresholds but are not eligible for tiered rates.

<sup>3</sup> US CADV means United States Consolidated Average Daily Volume for transactions reported to the Consolidated Tape, excluding odd lots through January 31, 2014 (except for purposes of Lead Market Maker pricing), and excludes volume on days when the market closes early and on the date of the

	<p>\$0.0031 per share (credit) for orders that provide liquidity to the Book for Tape A Securities and \$0.0032 per share (credit) for orders that provide liquidity to the Book for Tape C Securities</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book for Tape A Securities and Tape C Securities</p> <p>For Mid-Point Liquidity (“MPL”) orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) in Tape A Securities and \$0.0020 per share (credit) in Tape C Securities if provided liquidity in MPL Orders for Tape A, Tape B and Tape C Securities combined (“MPL Adding ADV”) during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) in Tape A Securities and Tape C Securities if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) in Tape A and Tape C Securities</p> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as “Retail Orders” defined below.</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book and are designated as “retail” that meet the requirements of Rule 7.44-E(a)(3) but that are not executed in the Retail Liquidity Program (“Retail Orders”)</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0010 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p>
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annual reconstitution of the Russell Investments Indexes. Transactions that are not reported to the Consolidated Tape are not included in US CADV.

	<p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>Tape A Securities:</p> <p>\$0.0014 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0023 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book</p> <p>MPL orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0020 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated as Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or</p>
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	<p>Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0010 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE MKT that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0029 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p>
<p>Tier 2: For ETP Holders and Market Makers that either (1) provide liquidity an average daily share volume per month of 0.30% or more, but less than 0.70% of the US CADV<sup>3</sup> or (2) provide liquidity of 0.10% or more of the US CADV<sup>3</sup> per month, and are affiliated with an OTP Holder or OTP Firm that provides an ADV<sup>4</sup> of electronic posted Customer and Professional Customer executions in all issues on NYSE Arca Options (excluding mini options) of at least 1.50% of total Customer equity and ETF option ADV as reported by OCC:</p>	<p>Tape A, Tape B and Tape C Securities:</p> <p>\$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+ Orders</p> <p>Tape A and Tape C Securities:</p> <p>\$0.0029 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>For MPL orders providing liquidity to the Book:</p> <p>\$0.0015 per share (credit) in Tape A Securities and \$0.0020 per share (credit) in Tape C Securities if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p>\$0.0015 per share (credit) in Tape A Securities and Tape C Securities if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p>\$0.0010 per share (credit) in Tape A and Tape C Securities for MPL orders providing liquidity to the Book if MPL Adding ADV during the billing month is less than 1.5 million shares.</p>

	<p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated as Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0010 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>Tape A Securities:</p> <p>\$0.0014 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0022 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book</p> <p>For MPL orders providing liquidity to the Book:</p>
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	<p>\$0.0020 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p>\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p>\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated as Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0010 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE MKT that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0029 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p>
<p>Tier 3: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.20% or more, but less than 0.30% of the US CADV<sup>3</sup>:</p>	<p>Tape A, Tape B and Tape C Securities:</p> <p>\$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+ Orders</p> <p>\$0.0010 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction</p> <p>Tape A and Tape C Securities:</p>

	<p>\$0.0025 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>Tape A Securities:</p> <p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0022 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0029 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>For all other fees and credits, Basic Rates apply</p>
<p>Step Up Tier: For ETP Holders and Market Makers, that, on a daily basis, measured monthly (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</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>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>Cross-Asset Tier1: For ETP Holders and Market Makers that (a) provide liquidity of 0.30% or more of the US CADV<sup>3</sup> per month, (b) are affiliated with an OTP Holder or OTP Firm that provides an ADV<sup>4</sup> of electronic posted Customer executions in all issues on NYSE Arca Options (excluding mini options) of at least 0.80% of total Customer equity and ETF option ADV as reported by OCC, and (c) execute an ADV<sup>4</sup> of Retail Orders that provide liquidity during the month that is 0.10% or more of the US CADV:</p>	<p>Tape A, Tape B, and Tape C Securities:</p> <p>\$0.0030 per share (credit) for orders that provide liquidity to the Book</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>

<sup>4</sup> ADV means Average Daily Volume.



<p>Cross-Asset Tier 2: For ETP Holders and Market Makers that provide liquidity an average daily volume share per month of 0.30% or more of the US CADV<sup>3</sup> and are affiliated with an OTP Holder or OTP Firm that provides an ADV<sup>4</sup> of electronic posted executions for the account of a market maker in all issues on NYSE Arca Options (excluding mini options) of at least 0.55% of total Customer equity and ETF option ADV as reported by OCC:</p>	<p>Tape A Securities: \$0.0031 per share (credit) for orders that provide liquidity to the Book.</p> <p>Tape B Securities: \$0.0030 per share (credit) for orders that provide liquidity to the Book. \$0.0029 per share (fee) for orders that take liquidity from the Book.</p> <p>Tape C Securities: \$0.0032 per share (credit) for orders that provide liquidity to the Book. \$0.0030 per share (fee) for orders that take liquidity from the Book.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>
<p>Cross-Asset Tier 3: For ETP Holders and Market Makers that (a) provide liquidity of 0.30% or more of the US CADV<sup>3</sup> per month, and (b) are affiliated with an OTP Holder or OTP Firm that provides an ADV<sup>4</sup> of electronic posted Customer and Professional Customer executions in all issues on NYSE Arca Options (excluding mini options) of at least 0.80% of total Customer equity and</p>	<p>Tape A, Tape B, and Tape C Securities: \$0.0030 per share (credit) for orders that provide liquidity to the Book</p> <p>ETP Holders and Market Makers that meet the requirements of CrossAsset Tier 3 and execute providing volume in Tape C Securities during the billing month equal to at least 0.35% of Tape C CADV for the billing month will receive an incremental credit of \$0.0004 per share for orders that provide liquidity to the Book in Tape C Securities. ETP Holders and Market Makers that qualify for this incremental Tape C credit shall not qualify for any fees and credits under Tape C Tier 1, Tape C Tier 2, and Tape C Tier 3.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>

<p>ETF option ADV as reported by OCC, of which at least 0.20% of total Customer equity and ETF option ADV as reported by OCC is from Customer and Professional Customer executions in non-Penny Pilot issues on NYSE Arca Options:</p>	
<p>Tape B Tier 1: For ETP Holders and Market Makers on a daily basis, measured monthly, that directly execute providing volume in Tape B Securities during the billing month (“Tape B Adding ADV<sup>4</sup>”) that is equal to at least 1.50% of US Tape B CADV<sup>3</sup> for the billing month:</p>	<p>Tape B Securities:</p> <p>\$0.0030 per share (credit) for orders that provide liquidity to the Book.</p> <p>LMMs cannot qualify for the Tape B Tier 1.</p> <p>For all other fees and credits, Tiered or Basic Rate apply based on a firm’s qualifying levels.</p>
<p>Tape B Tier 2: For ETP Holders and Market Makers on a daily basis, measured monthly, that directly execute Tape B Adding ADV<sup>4</sup> that is either (1) equal to at least 1.0% of the US Tape B CADV<sup>3</sup> or (2) equal to at least 0.20% of the US Tape B CADV<sup>3</sup> for the billing month over the ETP Holder’s or Market Maker’s Q2 2015 Tape B Adding ADV taken as a percentage of Tape B CADV<sup>3</sup>:</p>	<p>Tape B Securities:</p> <p>\$0.0028 per share (credit) for orders that provide liquidity to the Book.</p> <p>LMMs cannot qualify for the Tape B Tier 2.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.</p>
<p>Tape C Tier 1: For ETP Holders and Market Makers on a daily</p>	<p>Tape C Securities:</p> <p>\$0.0002 per share (credit) for orders that provide liquidity to the</p>

<p>basis, measured monthly, that directly execute providing volume in Tape C Securities during the billing month (“Tape C Adding ADV<sup>4</sup>”) equal to at least 0.10% of the US Tape C CADV<sup>3</sup> for the billing month over the ETP Holder’s or Market Maker’s Q4 2016 Tape C Adding ADV taken as a percentage of Tape C CADV:</p>	<p>Book. This credit shall be in addition to the ETP Holder’s or Market Maker’s Tiered or Basic Rate credit(s); provided, however, that such combined credit shall not exceed \$0.0031 per share.</p> <p>ETP Holders and Market Makers that qualify for Tape C Tier 1 shall not qualify to receive any additional incremental Tape C Tier credits.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.</p>
<p>Tape C Tier 2: For ETP Holders and Market Makers on a daily basis, measured monthly, that directly execute Tape C Adding ADV<sup>4</sup> equal to at least 0.20% of the US Tape C CADV<sup>3</sup> for the billing month over the ETP Holder’s or Market Maker’s Q4 2016 Tape C Adding ADV taken as a percentage of Tape C CADV:</p>	<p>Tape C Securities:</p> <p>\$0.0002 per share (credit) for orders that provide liquidity to the Book. This credit shall be in addition to the ETP Holder’s or Market Maker’s Tiered or Basic Rate credit(s); provided, however, that such combined credit shall not exceed \$0.0033 per share.</p> <p>ETP Holders and Market Makers that qualify for Tape C Tier 2 shall not qualify to receive any additional incremental Tape C Tier credits.</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book in Tape C Securities.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.</p>
<p>Tape C Tier 3: For ETP Holders and Market Makers on a daily basis, measured monthly, that (1) directly execute providing volume in Tape C Securities during the billing month (“Tape C Adding ADV<sup>4</sup>”) equal to at least 0.40% of the US Tape C CADV<sup>3</sup> for the billing month over the ETP Holder’s or Market Maker’s Q4 2016</p>	<p>Tape C Securities:</p> <p>\$0.0002 per share (credit) for orders that provide liquidity to the Book. This credit shall be in addition to the ETP Holder’s or Market Maker’s Tiered or Basic Rate credit(s).</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book in Tape C Securities.</p> <p>ETP Holders and Market Makers that qualify for Tape C Tier 3 shall not qualify to receive any additional incremental Tape C Tier credits.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on</p>

<p>Tape C Adding ADV taken as a percentage of Tape C CADV, and (2) execute providing volume in Tape B Securities during the billing month equal to at least 3.5% of Tape B CADV for the billing month:</p>	<p>a firm's qualifying levels.</p>
<p>Retail Order Tier: For ETP Holders, including Market Makers, that execute an ADV<sup>4</sup> of Retail Orders that provide liquidity during the month that is 0.15% or more of the US CADV<sup>3</sup>:</p>	<p>Tape A, Tape B, and Tape C Securities:</p> <p>\$0.0033 per share (credit) for Retail Orders that provide liquidity to the Book.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>
<p>Large Order Tier: For ETP Holders, including Market Makers, that execute an ADV<sup>4</sup> of 1,250,000 shares or greater of Market Orders, Market-On-Close Orders, Limit-On-Close Orders, and Auction-Only Orders executed in the Closing Auction from orders of 650,000 shares and greater ("Large Closing Orders") and have a ratio of Large Closing Order shares to total shares executed during the month of at least 35%:</p>	<p>\$0.0010 per share (fee) for Large Closing Orders.</p> <p>For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>
<p>Basic Rates (applicable when tier rates do not apply)</p>	<p>Tape A, Tape B and Tape C Securities:</p> <p>\$0.0035 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+</p>

	<p>Orders.</p> <p>\$0.0006 per share (fee) for executions in an Early Open Auction, Core Open Auction, Trading Halt Auction and Closing Auction, other than executions resulting from Market Orders, Auction-Only Orders, Market-On-Close Orders and Limit-On-Close Orders.</p> <p>Tape A Securities:</p> <p>\$0.0020 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders and routed to the primary listing market will be charged \$0.0010 per share (fee)</p> <p>For MPL orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated as Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0012 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction</p> <p>\$0.0014 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p>
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	<p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>\$0.0030 per share (credit) for Retail Orders that provide liquidity to the Book</p> <p>Tape B Securities:</p> <p>\$0.0020 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders and routed to the primary listing market will be charged \$0.0010 per share (fee)</p> <p>\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book</p> <p>For MPL orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0020 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p>
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	<p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0012 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction in NYSE Arca primary listed securities (includes all ETFs/ETNs)</p> <p>\$0.00085 per share (fee) for PO and PO+ Orders routed to NYSE MKT that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>\$0.0030 per share (credit) for Retail Orders that provide liquidity to the Book</p> <p>Tape C Securities:</p> <p>\$0.0020 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders that are routed to the primary listing market will be charged \$0.0010 per share (fee)</p> <p>For MPL orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0020 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p>
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	<p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>\$0.0010 per share (fee) for MPL orders removing liquidity from the Book that are designated as Retail Orders</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Early Open Auction, Core Open Auction or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>\$0.0012 per share (fee) for Market, Market-On-Close, Limit-On-Close, and Auction-Only Orders executed in a Closing Auction</p> <p>\$0.0010 per share (fee) for PO and PO+ orders routed to NASDAQ that execute in the opening or closing auction</p> <p>No fee or credit for Limit Non-Displayed Orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for Limit Non-Displayed Orders that take liquidity from the Book</p> <p>\$0.0030 per share (credit) for Retail Orders (as defined in Rule 7.44-E(a)(3) that provide liquidity to the Book</p>
<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:</p> <p>\$0.0012 per share (credit) for IOIs that result in an execution up to and including 15 million shares.</p> <p>\$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:</p> <p>\$0.001 per share (credit) for IOI's that result in an execution</p>
<p>IOI Credit: Tier 3:</p>	<p>Tape A, Tape B, and Tape C Securities:</p>



<p>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>\$0.0005 per share (credit) for IOI's that result in an execution</p>
<p>Tracking Order Tier 1: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions 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:  \$0.0015 per share (credit) for Tracking Orders that result in executions</p>
<p>Tracking Order Tier 2: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions 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:  \$0.0012 per share (credit) for Tracking Orders that result in executions</p>
<p>Tracking Order Tier 3: For ETP Holders and Market Makers that send Tracking Orders to the Exchange resulting in executions with an average daily share volume per month between 1 million shares and 4,999,999 shares</p>	<p>Tape A, Tape B, and Tape C Securities:  \$0.001 per share (credit) for Tracking Orders that result in executions</p>

Round Lots and Odd Lots (Per Share Price Below \$1.00)<sup>5</sup>

Tape A, Tape B, and Tape C Securities:	0.3% of the total dollar value for orders that take liquidity from the Book
Routing Services:	0.3% fee of the total dollar value (applicable to orders of listed and Nasdaq securities routed away and executed by another market center or participant)
Auctions	0.1% of the total dollar value for orders that execute in the Early Open, Core Open, Trading Halt or Closing Auctions.

Self Trade Prevention Modifiers (Tape A, Tape B, and Tape C Securities)<sup>6</sup>

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) <sup>7</sup>	\$0.0029 per share (credit) for resting STP orders returned to the ETP Holder  \$0.0030 per share (fee) for incoming STP orders returned to the ETP Holder
STP Decrement and Cancel (STPD)	\$0.0029 per share (credit) for the portion of the resting STP order returned to the ETP Holder  \$0.0030 per share (fee) for the portion of the incoming STP order returned to the ETP Holder

### **NYSE ARCA MARKETPLACE: ETP FEES**

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<sup>5</sup> These fees are consistent with the limitations of Regulation NMS, SEC Rule 610(c), for securities with a price of less than \$1.00. Rebates will not be paid for executions in securities priced under \$1.00.

<sup>6</sup> The incoming order (last received order) marked with one of the STP Modifiers controls the billing treatment of both interacting orders marked with STP Modifiers.

<sup>7</sup> An incoming order marked with a STPC Modifier will be billed only up to the equivalent size of the contra order marked with a STP Modifier.

ETP Fee	\$15,000 per year per ETP Holder (billed monthly for each month during which the ETP is held for any portion of the month)
ETP Application Fees	
Initial Processing Fee	Waived
Investigation Fee	\$125 fee per individual for registration as an ETP Holder (includes any Allied Person <sup>8</sup> or Approved Person <sup>9</sup> listed on Schedule A or B of Form BD or Market Maker Authorized Trader for whom required information is not available on Web CRD ®)

### REGULATORY FEES

FOCUS Filing Fee	\$100 annual filing fee for ETP Holders for which NYSE Arca is the Designated Examining Authority
Gross FOCUS Fee: Amount per \$1,000 Gross FOCUS Revenue	\$0.075 monthly fee per firm
DEA Fee	\$2,000 monthly fee per firm \$250 annual fee per trader
Application Resulting in Statutory Disqualification Proceedings	\$2,000 fee per application
Late Payment of Dues, Fees, Fines and Charges	
Number of Times Late Within Previous Twelve Months	Amount of Charge
1	\$250 or 1.0% of Invoice Amount, Whichever is Greater
2	\$500 or 1.5% of Invoice Amount, Whichever is Greater

### CRD Fees for ETP Holders that are not FINRA Members

Each initial Form U4 filed for the registration of a representative or principal	\$100
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or	\$110

<sup>8</sup> As defined by NYSE Arca Rule 1.1(b).

<sup>9</sup> As defined by NYSE Arca Rule 1.1(c).

more disclosure events or proceedings	
Processing and posting to the CRD system each set of fingerprints submitted electronically to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$15
Processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30
Processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted to FINRA	\$30
System processing for each registered representative and principal	\$45 annually

### **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 (excluding Exchange-Traded Products (“ETPs”) in the Incentive Program) <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</p>
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<sup>10</sup> Market Maker fees for the NYSE Arca marketplace will not apply to MPL Orders (except MPL Orders will be eligible for transaction credit with respect to Tape A and Tape C Securities).

<sup>11</sup> No transaction fee or credit for orders executed as Directed Orders against a Directed Fill.

	<p>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 based on the number of securities that have a CADV in the previous month of less than 100,000 shares, or 0.0070% 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> </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 last business day of the previous month</p> <p>\$0.0029 per share (fee) for orders that take liquidity from the Book</p>
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	<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> <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>
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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.

#### **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 the billing months of March 2017, April 2017 and May 2017, 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”).
- For the billing months of June 2017 and each month thereafter, in at least 50 ELP Securities, the ELP must:
  - Quote at the NBBO for at least 15% of the time for the billing month, 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.

**FEES AND CREDITS APPLICABLE TO EXECUTIONS IN THE RETAIL LIQUIDITY PROGRAM**

Retail Liquidity Provider (“RLP”) or Non-RLP Retail Price Improvement Order (“RPI”) that executes against a Retail Member Organization (“RMO”) Retail Order:	Tape B and Tape C Securities: \$0.0003 credit.
Other non-displayed liquidity and displayable odd lot interest priced better than the best protected bid (“PBB”) or the best protected offer (“PBO”) (together, the “PBBO”) (“other price-improving interest”) that executes against an RMO Retail Order:	Tape B and Tape C Securities: Tiered or Basic Rates apply based on a firm’s qualifying levels.
RMO Retail Order that executes against an RLP or Non-RLP RPI or against other price-improving interest:	Tape B and Tape C Securities: No fee or credit applies.

**NYSE ARCA MARKETPLACE: OTHER FEES AND CHARGES**

Connectivity Fees

Line Connection	(Variable pass-through charge for each line installation)
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<p>Port Fee (not applicable to ports used for Risk Management Gateway (“RMG”SM), which are not charged)</p> <p>Ports for order/quote entry:</p> <p>Ports for drop copies:</p>	<p>\$550 per port per month, except that no fee shall apply to ports in the backup datacenter that are not utilized during the relevant month, and no fee shall apply to ports in the backup datacenter that are utilized when the primary datacenter is unavailable. If a port in the backup datacenter is utilized when the primary datacenter is available, then the fee shall apply.</p> <p>\$550 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports and/or from NYSE Arca Options), except that no fee shall apply to ports in the backup datacenter if configured such that it is duplicative of another drop copy port of the same user</p>
<p>Risk Management Gateway:</p> <p>Number of Connections (Monthly): First Connection (up to 1000 messages per second)</p> <p>Every additional Connection (up to 1000 messages per second)</p>	<p>Amount of Charge:</p> <p>\$3,000.00</p> <p>\$1,000.00</p>

## CO-LOCATION FEES

### Definitions

The following definitions are for purposes of Co-Location Fees only:

An “Affiliate” of a User is any other User or Hosted Customer that is under 50% or greater common ownership or control of the first User.

“Aggregate Cabinet Footprint” of a User or Hosted Customer is (a) for a User, the total kW of the User’s cabinets, including both partial and dedicated cabinets, and (b), for a Hosted Customer, the total kW of the portion of the Hosting User’s cabinet, whether partial or dedicated, allocated to such Hosted Customer.

A “Hosted Customer” means a customer of a Hosting User that is hosted in a Hosting User’s co-location space.



A “Hosting User” means a User of co-location services that hosts a Hosted Customer in the User’s co-location space.

A “User” means any market participant that requests to receive co-location services directly from the Exchange.

### General Notes

1. A User that incurs co-location fees for a particular co-location service pursuant to this Fee Schedule shall not be subject to co-location fees for the same co-location service charged pursuant to the NYSE Arca Options Fee Schedule or by the Exchange’s affiliates NYSE MKT LLC and New York Stock Exchange LLC.

2. To qualify for a Partial Cabinet Solution bundle, a User must meet the following conditions: (1) it must purchase only one Partial Cabinet Solution bundle; (2) the User and its Affiliates must not currently have a Partial Cabinet Solution bundle; and (3) after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, will have an Aggregate Cabinet Footprint of no more than 2 kW.

- A User requesting a Partial Cabinet Solution bundle will be required to certify to the Exchange (a) whether any other Users or Hosted Customers are Affiliates of the certificating User, and (b) that after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, would have an Aggregate Cabinet Footprint of no more than 2 kW. The certificating User will be required to inform the Exchange immediately of any event that causes another User or Hosted Customer to become an Affiliate. The Exchange shall review available information regarding the entities and may request additional information to verify the Affiliate status of a User or Hosted Customer. The Exchange shall approve a request for a Partial Cabinet Solution bundle unless it determines that the certification is not accurate.
- If a User that has purchased a Partial Cabinet Solution bundle becomes affiliated with one or more other Users or Hosted Customers and thereby no longer meets the conditions for access to the Partial Cabinet Solution bundle, or if the User otherwise ceases to meet the conditions for access to the Partial Cabinet Solution bundle, the Exchange will no longer offer it to such User and the User will be charged for each of the services individually, at the price for each such service set out in the Price List. Such price change would be effective as of the date that the User ceased to meet the conditions.

In addition, a User that changes its Partial Cabinet Solution bundle from one option to another will not be subject to a second initial charge, but will be required to pay the difference, if any, between the bundles’ initial charges.

3. The initial and monthly charge for 2 bundles of 24 cross connects will be waived

for a User that is waitlisted for a cage for the duration of the waitlist period, provided that the cross connects may only be used to connect the User’s non-contiguous cabinets. The charge will no longer be waived once a User is removed from the waitlist.

- If a waitlist is created, a User seeking a new cage will be placed on the waitlist based on the date a signed order for the cage is received.
- A User that turns down a cage because it is not the correct size will remain on the waitlist. A User that requests to be removed or that turns down a cage that is the size that it requested will be removed from the waitlist.
- A User that is removed from the waitlist but subsequently requests a cage will be added back to the bottom of the waitlist, provided that, if the User was removed from the waitlist because it turned down a cage that is the size that it requested, it will not receive a second waiver of the charge.

4. When a User purchases access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE MKT and NYSE Arca (Exchange Systems), subject, in each case, to authorization by the NYSE, NYSE MKT or NYSE Arca, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE MKT or NYSE Arca. NYSE, NYSE MKT and NYSE Arca also offer access to Exchange Systems to their members, such that a User does not have to purchase access to the LCN or IP network to obtain access to Exchange Systems.

When a User purchases access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

The Included Data Products are as follows:

NMS feeds
NYSE:
NYSE Alerts
NYSE BBO
NYSE Integrated Feed
NYSE OpenBook
NYSE Order Imbalances
NYSE Trades

NYSE Amex Options
NYSE Arca: NYSE ArcaBook NYSE Arca BBO NYSE Arca Integrated Feed NYSE Arca Order Imbalances NYSE Arca Trades
NYSE Arca Options
NYSE Best Quote and Trades (BQT)
NYSE Bonds
NYSE MKT: NYSE MKT Alerts NYSE MKT BBO NYSE MKT Integrated Feed NYSE MKT OpenBook NYSE MKT Order Imbalances NYSE MKT Trades

<b>Initial Fee per Cabinet</b>	
Dedicated Cabinet	\$5,000
8-Rack Unit of a Partial Cabinet	\$2,500
<b>Monthly Fee per Cabinet</b>	
<b>Dedicated Cabinet</b>	
<b>Number of kW</b>	<b>Per kW Fee Monthly</b>
4 - 8	\$1,200
9 - 20	\$1,050
21 - 40	\$950
41+	\$900
<b>8-Rack Unit of a Partial Cabinet</b>	
<b>Number of kW</b>	<b>Total Fee Monthly</b>
1	\$1,500
2	\$2,700
<b>Cabinet Upgrade Fee</b>	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submits a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade becomes fully operational by March 31, 2014)
<b>PNU Cabinet</b>	monthly charge of \$360 per kW allocated to PNU Cabinet
<b>Cage Fees</b>	
2 - 14 Cabinets	\$5,000 initial charge plus \$2,700 monthly charge
15 - 28 Cabinets	\$10,000 initial charge plus \$4,100 monthly charge
29+ Cabinets	\$15,000 initial charge plus \$5,500 monthly charge
<b>Initial Fee per Cabinet</b>	
Dedicated Cabinet	\$5,000
8-Rack Unit of a Partial Cabinet	\$2,500
<b>Monthly Fee per Cabinet</b>	
<b>Dedicated Cabinet</b>	

<b>Number of kW</b>	<b>Per kW Fee Monthly</b>
4 - 8	\$1,200
9 - 20	\$1,050
21 - 40	\$950
41+	\$900
<b>8-Rack Unit of a Partial Cabinet</b>	
<b>Number of kW</b>	<b>Total Fee Monthly</b>
1	\$1,500
2	\$2,700
<b>Cabinet Upgrade Fee</b>	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submits a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade becomes fully operational by March 31, 2014)
<b><u>PNU Cabinet</u></b>	monthly charge of \$360 per kW allocated to PNU Cabinet
<b><u>Cage Fees</u></b>	
2 - 14 Cabinets	\$5,000 initial charge plus \$2,700 monthly charge
15 - 28 Cabinets	\$10,000 initial charge plus \$4,100 monthly charge
29+ Cabinets	\$15,000 initial charge plus \$5,500 monthly charge

Type of Service	Description	Amount of Charge
LCN Access	1 Gb Circuit	\$6,000 per connection initial charge plus \$5,000 monthly per connection
LCN Access	10 Gb Circuit	\$10,000 per connection initial charge plus \$14,000 monthly per connection. A User that purchases 5 10 GB LCN Circuits will receive the 6th 10 GB LCN Circuit without an additional monthly charge.
LCN Access	10 GB LX Circuit	\$15,000 per connection initial charge plus \$22,000 monthly per connection.
LCN Access	40 GB Circuit	\$15,000 per connection initial charge plus \$22,000 monthly per connection.
Bundled Network Access (2 LCN connections, 2 IP network connections, and 2 optic connections to outside access center)	1Gb Bundle	\$25,000 initial charge plus \$13,000 monthly charge
	10 Gb Bundle	\$50,000 initial charge plus \$53,000 monthly charge
<p>Partial Cabinet Solution bundles</p> <p>Note: A User and its Affiliates are limited to one Partial Cabinet Solution bundle at a time. A User and its Affiliates must have an Aggregate Cabinet Footprint of 2 kW or less to qualify for a Partial Cabinet Solution bundle. See Note 2 under</p>	<p>Option A:</p> <p>1 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$7,500 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2017: \$3,000 monthly for first 12 months of service, and \$6,000 monthly thereafter</li> <li>For Users that order after December 31, 2017: \$6,000 monthly</li> </ul>

“General Notes.”	<p>Option B: 2 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$7,500 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>• For Users that order on or before December 31, 2017: \$3,500 monthly for first 12 months of service, and \$7,000 monthly thereafter</li> <li>• For Users that order after December 31, 2017: \$7,000 monthly</li> </ul>
	<p>Option C: 1 kW partial cabinet, 1 LCN connection (10 Gb), 1 IP network connection (10 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$10,000 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>• For Users that order on or before December 31, 2017: \$7,000 monthly for first 12 months of service, and \$14,000 monthly thereafter</li> <li>• For Users that order after December 31, 2017: \$14,000 monthly</li> </ul>
	<p>Option D: 2 kW partial cabinet, 1 LCN connection (10 Gb), 1 IP network connection (10 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$10,000 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>• For Users that order on or before December 31, 2017: \$7,500 monthly for first 12 months of service, and \$15,000 monthly thereafter</li> <li>• For Users that order after December 31, 2017: \$15,000 monthly</li> </ul>
IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,500 monthly per connection

IP Network Access	10 Gb Circuit	\$10,000 per connection initial charge plus \$11,000 monthly per connection
IP Network Access	40 Gb Circuit	\$10,000 per connection initial charge plus \$18,000 monthly per connection
Testing and certification IP Network Access	IP network circuit for testing and certification. Circuit can only be used for testing and certification and testing and certification period is limited to three months.	No charge.

Wireless Connection for Third Party Data	Wireless connection of Bats Pitch BZX Gig shaped data and Bats Pitch BYX Gig shaped data  Note: Connection to Bats Pitch BYX Gig shaped data is expected to be available no later than December 31, 2016.	\$5,000 per connection initial charge plus monthly charge per connection of \$6,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of Bats EDGX Gig shaped data and Bats EDGA Gig shaped data  Note: Connection to Bats EDGA Gig shaped data is expected to be available no later than December 31, 2016.	\$5,000 per connection initial charge plus monthly charge per connection of \$6,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$8,500  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$6,000  Fees are subject to a 30-day



		testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA)	\$5,000 per connection initial charge plus monthly charge per connection of \$11,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH and BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$12,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA) and BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$14,500  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of Toronto Stock Exchange (TSX)  Note: Service is expected to be available no later than June 30, 2017.	\$5,000 per connection initial charge plus monthly charge per connection of \$8,500  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.

		Customers with an existing wireless connection to TSX at the time the Exchange makes the service available will not be subject to an initial charge or receive 30-day testing period
Wireless Connection for Third Party Data	Port for wireless connection	\$3,000 monthly charge per port, excluding first port
Virtual Control Circuit between two Users	1Mb	\$200 monthly charge
	3Mb	\$400 monthly charge
	5Mb	\$500 monthly charge
	10Mb	\$800 monthly charge
	25Mb	\$1,200 monthly charge
	50Mb	\$1,800 monthly charge
	100Mb	\$2,500 monthly charge
Hosting Fee		Effective through December 31, 2015: \$500 monthly charge per Hosted Customer
		Effective from January 1, 2016:  \$1,000 monthly charge per cabinet per Hosted Customer for each cabinet in which such Hosted Customer is hosted.
Data Center Fiber Cross Connect	Furnish and install 1 cross connect	\$500 initial charge plus \$500 monthly charge
	Furnish and install bundle of 6 cross connects	\$500 initial charge plus \$1,500 monthly charge
	Furnish and install bundle of 12 cross connects	\$500 initial charge plus \$2,500 monthly charge

	Furnish and install bundle of 18 cross connects	\$500 initial charge plus \$3,200 monthly charge
	Furnish and install bundle of 24 cross connects	\$500 initial charge plus \$3,900 monthly charge
		See General Note 3.
Connection to Time Protocol Feed	Network Time Protocol Feed (Note: LCN only)	\$300 initial charge plus \$100 monthly charge
	Precision Time Protocol	\$1,000 initial charge plus \$250 monthly charge
	GPS Time Source (Note: dedicated cabinets only)	\$3,000 initial charge plus \$400 monthly charge
Expedite Fee	Expedited installation/completion of a User's co-location service	\$4,000 per request
Change Fee***	Change to a co-location service that has already been installed/completed for a User	\$950 per request
Initial Install Services*** (Required per cabinet)	Dedicated Cabinet: Includes initial racking of equipment in cabinet and provision of cables (4 hrs).	\$800 per dedicated cabinet
	Partial Cabinet: Includes initial racking of equipment in cabinet and provision of cables (2 hrs).	\$400 per eight-rack unit in a partial cabinet
Hot Hands Service***	Allows Users to use on-site data center personnel to maintain User equipment, support network troubleshooting, rack and stack, power recycling, and install and document cable.	\$100 per half hour
Shipping and Receiving***	Receipt of one shipment of goods at data center from User/supplier. Includes coordination of shipping and receiving.	\$100 per shipment
Badge Request***	Request for provision of a permanent data center site access badge for a User representative.	\$50 per badge
External Cabinet Cable Tray***	Engineer, furnish and install Rittal 5"H x 12"W cable tray on cabinet.	\$400 per tray
Custom External Cabinet Cable Tray***	Engineer, furnish and install 4" H x 24" W custom basket cable tray above client's cabinet rows.	\$100 per linear foot

Visitor Security Escort***	All User representatives are required to be accompanied by a visitor security escort during visits to the data center, unless visiting the User's cage. Requirement includes User representatives who have a permanent data center site access badge.	\$75 per visit
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\*\*\* These fees are waived for the move of a User's equipment within the Data Center when incurred in connection with such a move required by the Exchange ("Migration Move"). A User selected by the Exchange for a Migration Move will receive written notice (the "Notice"). The Notice will identify the 90-day period during which a User must move its equipment, which period would commence at least 60 days from the date of the Notice. Monthly recurring fees for the User's existing space based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice are also waived for the month during which a User's Migration Move takes place, so the User would not incur these fees for the period of overlapping use of equipment and services in the old and new locations. In addition, the monthly recurring charges are waived for the month following the completion of a User's Migration Move, based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice. No User will be required to move more than once within any 12-month period.

### **Co-Location: Connectivity to Third Party Systems, Data Feeds, Testing and Certification Feeds, and DTCC**

#### *Connectivity to Third Party Systems*

Pricing for access to the execution systems of third party markets and other service providers (Third Party Systems) is for connectivity only. Connectivity to Third Party Systems is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Systems is over the IP network. Any applicable fees are charged independently by the relevant third party content service provider. The Exchange is not the exclusive method to connect to Third Party Systems.

<b>Bandwidth of connection to Third Party System</b>	<b>Monthly recurring fee per connection to Third Party System</b>
1Mb	\$200
3Mb	\$400
5Mb	\$500
10Mb	\$800
25Mb	\$1,200
50Mb	\$1,800

100Mb	\$2,500
200 Mb	\$3,000
1 Gb	\$3,500

<b>Third Party Systems</b>
Americas Trading Group (ATG)
BATS
Boston Options Exchange (BOX)
Chicago Board Options Exchange (CBOE)
Credit Suisse
International Securities Exchange (ISE)
Nasdaq
NYFIX Marketplace

### *Connectivity to Third Party Data Feeds*

Pricing for data feeds from third party markets and other content service providers (Third Party Data Feeds) is for connectivity only. Connectivity to Third Party Data Feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Data Fees is over the IP network, with the exception that Users can connect to Global OTC and NYSE Global Index over the IP network or LCN. Market data fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to Third Party Data Feeds.

Third Party Data Feed providers may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User's invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

<b>Third Party Data Feed</b>	<b>Monthly Recurring Connectivity Fee per Third Party Data Feed</b>
Bats BZX Exchange (BZX) and Bats BYX Exchange (BYX)	\$2,000
Bats EDGX Exchange (EDGX) and Bats EDGA Exchange (EDGA)	\$2,000
Boston Options Exchange (BOX)	\$1,000
Chicago Board Options Exchange (CBOE)	\$2,000
Chicago Stock Exchange (CHX)	\$400
Euronext	\$600

Financial Industry Regulatory Authority (FINRA)	\$500
Global OTC	\$100
ICE Data Services Consolidated Feed $\leq$ 100 Mb	\$200
ICE Data Services Consolidated Feed $>$ 100 Mb to $\leq$ 1 Gb	\$500
ICE Data Services Consolidated Feed $>$ 1 Gb	\$1,000
ICE Data Services PRD	\$200
ICE Data Services PRD CEP	\$400
Intercontinental Exchange (ICE)	\$1,500
Montréal Exchange (MX)	\$1,000
MSCI 5 Mb	\$500
MSCI 25 Mb	\$1,200
NASDAQ Stock Market	\$2,000
NASDAQ OMX Global Index Data Service	\$100
NASDAQ OMDF	\$100
NASDAQ UQDF & UTDF	\$500
NYSE Global Index	\$100
OTC Markets Group	\$1,000
SR Labs – SuperFeed $<$ 500 Mb	\$250
SR Labs – SuperFeed $>$ 500 Mb to $<$ 1.25 Gb	\$800
SR Labs – SuperFeed $>$ 1.25 Gb	\$1,000
TMX Group	\$2,500

#### *Connectivity to Third Party Testing and Certification Feeds*

The Exchange provides connectivity to third party testing and certification feeds provided by third party markets and other content service providers. Pricing for third party testing and certification feeds is for connectivity only. Connectivity to third party testing and certification feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to third party testing and certification feeds is over the IP network. Any applicable fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to third party testing and certification feeds.

Connectivity to third party certification and testing feeds	\$100 monthly recurring fee per feed
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#### *Connectivity to DTCC*

Pricing for connectivity to DTCC feeds is for connectivity only. Connectivity to DTCC feeds is subject to any technical provisioning requirements and authorization from DTCC. Connectivity to DTCC feeds is over the IP network. Any applicable fees are charged independently by DTCC. The Exchange is not the exclusive method to connect to DTCC feeds.

5 Mb connection to DTCC	\$500 monthly recurring fee
50 Mb connection to DTCC	\$2,500 monthly recurring fee

**MARKET DATA REVENUE SHARING CREDIT<sup>12</sup>**

Cross Order: Tape A Securities	50% tape revenue credit per qualifying trade (applicable to any Cross Order, as defined in NYSE Arca Rule 7.31-E(g), where the ETP Holder or Sponsored Participant represents all of one side of the transaction and all or a portion of the other side)
Cross Order: Tape B Securities	50% tape revenue credit per qualifying trade (applicable to any Cross Order, as defined in NYSE Arca Rule 7.31-E(g), where the ETP Holder or Sponsored Participant represents all of one side of the transaction and all or a portion of the other side)
Cross Order: Tape C Securities	A percentage of ETP Operating Revenue (“ETPOR”) associated with Cross Orders in Tape C Securities shall be eligible for sharing with ETP Holders. ETPOR is defined as operating revenue that is generated by ETP Holders and consists of transaction fees and market data revenue that is attributable to ETP Holders’ Cross Order executions. ETPOR shall not include any investment income or regulatory monies. The sharing of ETPOR shall be based on each ETP Holder’s pro rata contribution to ETPOR and the amount shared shall not exceed ETPOR.
Late Payment of Dues, Fees, Fines and Charges <sup>13</sup>	
Number of Times Late Within Previous Twelve Months:	Amount of Charge
1	\$250 or 1.0% of Invoice Amount, Whichever is Greater
2	\$500 or 1.5% of Invoice Amount, Whichever is Greater

<sup>12</sup> LMMs will not be eligible for a market data revenue credit in securities for which they are registered as the LMM except for executions against Directed Fills. Open orders (e.g., GTC Orders) will not be eligible for a market data revenue credit if such orders are executed after the trading date on which they were entered.

<sup>13</sup> Transaction fees are excluded from the late payment of dues, fees, fines and charges.



**CONSOLIDATED AUDIT TRAIL FUNDING FEES**

## (a) Definitions.

(1) For purposes of the Consolidated Audit Trail Funding Fees, the terms “CAT NMS Plan”, “Industry Member”, “NMS Stock”, “OTC Equity Security” and “Participant” are defined as set forth in Rule 11.6810 (Consolidated Audit Trail – Definitions).

(2) “ATS” means an alternative trading system as defined in Rule 300(a) of Regulation ATS under the Securities Exchange Act of 1934, as amended, that operates pursuant to Rule 301 of Regulation ATS.

(3) “CAT Fee” means the Consolidated Audit Trail Funding Fee(s) to be paid by Industry Members as set forth in paragraph (b) below.

(4) “Equity ATS” is an ATS that executes transactions in NMS Stocks and/or OTC Equity Securities.

(5) “Equity Execution Venue” means an Execution Venue that trades NMS Stocks and/or OTC Equity Securities.

(6) “Execution Venue” means a Participant or an ATS (excluding any such ATS that does not execute orders).

## (b) Fee Schedule.

(1) The CAT NMS, LLC will assign each Industry Member (other than an Equity ATS) to a fee tier once every quarter, where such tier assignment is calculated by ranking each Industry Member based on its total message traffic for the three months prior to the quarterly tier calculation day and assigning each Industry Member to a tier based on that ranking and predefined Industry Member percentages. The Industry Members with the highest total quarterly message traffic will be ranked in Tier 1, and the Industry Members with lowest quarterly message traffic will be ranked in Tier 9. Each quarter, each Industry Member (other than an Equity ATS) shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Industry Member for that quarter:

<b>Tier</b>	<b>Percentage of Industry Members</b>	<b>Quarterly CAT Fee</b>
1	0.500%	\$101,004
2	2.500%	\$81,153
3	2.125%	\$57,717
4	4.625%	\$19,965
5	3.625%	\$12,489

6	4.000%	\$7,680
7	17.500%	\$1,503
8	20.125%	\$435
9	45.000%	\$66

(2) The CAT NMS, LLC will assign each Equity ATS to a fee tier once every quarter, where such tier assignment is calculated by ranking each Equity Execution Venue based on its total market share of NMS Stocks and OTC Equity Securities for the three months prior to the quarterly tier calculation day and assigning each Equity Execution Venue to a tier based on that ranking and predefined Equity Execution Venue percentages. The Equity Execution Venues with the higher total quarterly market share will be ranked in Tier 1, and the Equity Execution Venues with the lower quarterly market share will be ranked in Tier 2. Each quarter, each Equity ATS shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Equity ATS for that quarter:

<b>Tier</b>	<b>Percentage of Equity Execution Venues</b>	<b>Quarterly CAT Fee</b>
1	25.00%	\$63,375
2	75.00%	\$38,820

(c) **Timing and Manner of Payments.**

(1) The CAT NMS, LLC will provide each Industry Member with one invoice each quarter for its CAT Fees as determined pursuant to paragraph (b) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations. Each Industry Member will pay its CAT Fees to the CAT NMS, LLC via the centralized system for the collection of CAT Fees established by the CAT NMS, LLC in the manner prescribed by the CAT NMS, LLC.

(2) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

**NYSE ARCA MARKETPLACE: GENERAL**

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**I. BILLING DISPUTES**

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

## II. Aggregate Billing of Affiliated ETP Holders

**(a)** For purposes of applying any provision of the Schedule of Fees and Charges for Exchange Services (“Schedule of Fees”) where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, a ETP Holder may request that the Exchange aggregate its eligible activity with the eligible activity of its affiliate(s).

(1) A ETP Holder requesting aggregation of eligible affiliate activity shall be required to certify to the Exchange which affiliate it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request, unless it determines that the certificate is not accurate.

(2) If two or more ETP Holders become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

**(b)** For purposes of applying any provision of the Schedule of Fees where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, references to an entity (excluding references to DMMs and where otherwise not permitted on the Price List) shall be deemed to include the entity and its affiliate(s) that have been approved for aggregation.

**(c)** For purposes of this Schedule of Fees, the term “affiliate” shall mean any ETP Holder under 75% common ownership or control of that ETP Holder.