

Additions underscored
 Deletions [bracketed]

**New York Stock Exchange
 Price List 2018**

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NYSE BONDSSM SYSTEM

Liquidity Provider Incentive Program: Daily rebate payable to the User that is the Member or Member Organization based on the number of Qualifying CUSIPs on the NYSE Bonds Book for which a Unique User meets the Quoting Requirements below:

Number of Qualifying CUSIPs	Daily Rebate
400 - 599	\$500
600 - 799	\$1,000
800 - <u>999</u> [or more]	\$1,500
<u>1,000 or more</u>	\$2,000

For purposes of the Liquidity Provider Incentive Program, the term ‘Unique User’ means a User, a trading desk of a User, or a customer of a User, on whose behalf a Member or Member Organization enters quotes or orders under a Unique User ID that such User requests from and is provided by the Exchange. At the request of a User that is a Member or Member Organization, the Exchange will assign a separate Unique User ID to each trading desk or customer of such User. A User may elect one or more Unique User IDs.

Quoting Requirements: For a CUSIP to be included in the daily rebate calculation based on a Unique User ID:

- (1) A Unique User must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market for at least eighty percent (80%) of the day’s Core Bond Trading Session;
- (2) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the Unique User’s Maximum Daily Average Spread (in basis points) is:

Maturity Range	Maximum Daily Average Spread (in basis points) of all CUSIPs in Maturity Range
Less than 7 years	Equal to or less than 15
7 years but less than 12 years	Equal to or less than 10
12 years or more	Equal to or less than 10

and

- (3) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the Unique User's Minimum Daily Average Modified Duration is:

Maturity Range	Minimum Daily Average Modified Duration of all CUSIPs in Maturity Range
Less than 7 years	Equal to or greater than 3.25
7 years but less than 12 years	Equal to or greater than 6.75
12 years or more	Equal to or greater than 14.50

Each day, the Exchange will aggregate the maximum number of CUSIPs across each Maturity Range that a Unique User ID meets the requirements in (1), (2) and (3) to determine the daily rebate based on the Unique User ID. The Exchange will calculate each Unique User ID's quoting performance on a daily basis.

Agency Order Incentive Program: A monthly rebate of \$4,000 payable to a User that submits an average of 400 resting limit orders of any size per trading day during the month and that are submitted as Agency Orders by the User. An Agency Order is any order submitted by a User that it represents as agent on NYSE Bonds. A trading day is any day that NYSE Bonds is available for trading, as determined by Securities Industry and Financial Market Association. By way of example, assume a User submits 10,000 orders during a month that has 21 trading days. Of the 10,000 orders, if 8,500 orders are resting limit orders that are represented as agent by the User, the average for the purposes of the rebate would be 405 orders per trading day (8,500 orders / 21 trading days). In this instance the User will have met the average orders per day requirement and would qualify for the rebate. From September 2018 to December 2018, the rebate payable to Users that meet the average orders per day requirement under the Agency Order Incentive Program shall be \$10,000 per month.
