

Additions underlined

Deletions [bracketed]

**New York Stock Exchange
Price List 2019**

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Last Updated: [October 17]November 1, 2019

Transaction Fees*

Regular Session Trading¹

Transactions in stocks with a per share stock price of \$1.00 or more

<p>Non-Tier Adding Credit – Equity per Share Credit - per transaction - for all orders, other than Mid[p]-Point [Passive] Liquidity (“MPL”) and Non-Displayed <u>Limit</u> [Reserve o]Orders that add liquidity to the NYSE unless a higher credit applies.</p> <p>Members adding liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in <u>Tapes B and C</u> [s]Securities [traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform]of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	\$0.0012
<p>Adding Credit for Non-Displayed [Reserve]<u>Limit</u> Orders when adding liquidity to the NYSE <u>unless a higher credit applies.</u></p>	No [charge] <u>credit</u>
<p><u>If the member organization has Adding ADV in Non-Displayed Limit Orders that is at least 0.12% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM.</u></p>	<u>\$0.0010</u>
<p><u>If the member organization has Adding ADV in Non-Displayed Limit Orders that is at least 0.15% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM.</u></p>	<u>\$0.0018</u>

<p>Floor broker cross trades (i.e., a trade where a Floor broker executes customer orders to buy and sell an equivalent amount of the same security) – Equity per Share Credit - per transaction (credited to both sides)</p>	<p>\$0.0006</p>
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Fees and Credits applicable to Designated Market Makers (“DMMs”)

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<p>Rebate Per Share⁶ when adding liquidity with orders, other than MPL [o]Orders, in a More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets the More Active Securities Quoting Requirement and has a DMM Quoted Size for an applicable month that is at least 5% of the NYSE Quoted Size,⁷ unless the more favorable rates set forth below <u>applies</u>.</p> <p><u>A DMM that meets the above requirements will receive an incremental credit of \$0.0004 per share in each eligible assigned More Active Security if the DMM also increases their quoting at the NBBO by at least 5% over their quoting at the NBBO in September 2019, in at least 300 assigned securities (the “DMM Additional Quoting Requirement”).</u></p> <p><u>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</u></p>	<p>\$0.0027 or \$0.0026 if electing Optional Credit</p>
<p>Rebate Per Share⁶ when adding liquidity with orders, other than MPL [o]Orders, in a More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets the More Active Securities Quoting Requirement and:</p>	

(i) has a DMM Quoted Size for an applicable month that is at least 10% of the NYSE Quoted Size⁷ and the DMM quotes at the NBBO in the applicable security at least 20% of the time in the applicable month, and had providing liquidity that is more than 5% of the NYSE's total intraday adding liquidity in each such security for that month.[The NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs]

A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0003 per share in each eligible assigned More Active Security.

Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.

\$0.0031, or
\$0.0030 if electing
Optional Credit

<p>(ii) has a DMM Quoted Size for an applicable month that is at least 15% of the NYSE Quoted Size,⁷ for providing liquidity that is more than 15% of the NYSE's total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month.[The NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs]</p> <p><u>A DMMs that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0001 per share in each eligible assigned More Active Security.</u></p> <p><u>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</u></p>	<p>\$0.0034, or \$0.0033 if electing Optional Credit</p>
<p>(iii) has a DMM Quoted Size for an applicable month that is at least 25% of the NYSE Quoted Size,⁷ for providing liquidity that is more than 15% of the NYSE's total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 50% of the time in the applicable month. <u>Unless otherwise stated, [T]the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</u></p>	<p>\$0.0035, or \$0.0034 if electing Optional Credit</p>

<p>Rebate Per Share⁶ when adding liquidity with orders, other than MPL [o]Orders, in More Active Securities if the More Active Security has a stock price of \$1.00 or more and the DMM does not meet the More Active Securities Quoting Requirement in the applicable security in the applicable month.</p> <p><u>A DMM that (1) has DMM assigned securities that did not meet the More Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0012 per share in each eligible assigned DMM More Active Security.</u></p> <p><u>Unless otherwise stated, NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</u></p>	<p>\$0.0015, or \$0.0014 if electing Optional Credit</p>
<p>Rebate per Share⁶ when adding liquidity with orders, other than MPL [o]Orders, in Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM meets the Less Active Securities Quoting Requirement.</p> <p><u>A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0010 per share in each eligible assigned Less Active Security.</u></p>	<p>\$0.0035, or \$0.0031 if electing Optional Credit</p>
<p>Rebate per Share⁶ when adding liquidity with orders, other than MPL [o]Orders, in Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month.</p>	<p>\$0.0045, or \$0.0041 if electing Optional Credit</p>

Rebate Per Share⁶ when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM does not meet the Less Active Securities Quoting Requirement in the applicable security in the applicable month.

A DMM that (1) has DMM assigned securities that did not meet the Less Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0020 per share in each eligible assigned Less Active Security.

\$0.0015, or
\$0.0011 if electing
Optional Credit

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Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of 250,000 up to 1,500,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement. DMMs that meet the Less Active Securities Quoting Requirement and the DMM Additional Quoting Requirement in the billing month will qualify for the next highest monthly rebate.

\$500.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month;
 \$425.00 if the DMM quotes at least 40% and up to 50% of the time in the applicable month;
 \$350.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month;
 \$275.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;
 \$200.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month

Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of 100,000 up to 250,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement. DMMs that meet the Less Active Securities Quoting Requirement and the DMM Additional Quoting Requirement in the billing month will qualify for the next highest monthly rebate.

\$450.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month;
 \$375 if the DMM quotes at least 40% and up to 50% of the time in the applicable month;
 \$300.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month;
 \$225.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;
 \$150.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month

Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of less than 100,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement. DMMs that meet the Less Active Securities Quoting Requirement and the DMM

Additional Quoting requirement in the billing month will qualify for the next highest monthly rebate.

\$400.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month;
 \$325.00 if the DMM quotes at least 40% and up to 50% of the time in the applicable month;
 \$250.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month;
 \$175.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;
 \$100.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month

Each DMM will also receive all of the market data quote revenue (the “Quoting Share”) received by the Exchange from the Consolidated Tape Association under the Revenue Allocation Formula of Regulation NMS with respect to any security that has a Security CADV of less than 1,500,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM quotes at the NBBO at least 20% of the time in the applicable month.

If the DMM quotes at the NBBO at least 15% of the time in the applicable month in a security that has a Security CADV of less than 1,500,000 shares in the previous month but quotes less than 20% of the time in the applicable month, the DMM will receive 50% of the Quoting Share.

If the DMM quotes at the NBBO at least 15% of the time in the applicable month in a security that has a Security CADV of less than 1,500,000 shares in the previous month but quotes less than 20% of the time in the applicable month and meets the DMM Additional Quoting Requirement, the DMM will receive 100% of the Quoting Share.