

Additions underlined

Deletions [bracketed]

**New York Stock Exchange  
Price List 2021**

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**Last Updated: September [24]30, 2021**

**Transaction Fees\***

Regular Session Trading<sup>1</sup>

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

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**Fees and Credits applicable to Designated Market Makers (“DMMs”)**

[Equity Per Share Charge when taking liquidity from the Exchange	\$0.00275	
At the opening or at the opening only orders	No Charge	
Routing Fee – per share <sup>5</sup>	\$0.0030	

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<sup>5</sup> Reserved[Applies to all orders routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly.]

<p>Routing Fee – per share in any stock with a per share stock price below \$1.00</p>	<p>0.3% of the total dollar value of the transaction</p>	
<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in an active security (i.e., securities with an average daily consolidated volume (“Security CADV”) in the previous month equal to or greater than 1,000,000 (shares per month) (“More Active Securities”)) if the More Active Security has a stock price of \$1.00 or more and the DMM quotes at the National Best Bid or Offer (“NBBO”) in the applicable security at least 10% of the time in the applicable month (“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<sup>7</sup> unless the more favorable rates set forth below applies.</p> <p>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”).</p> <p>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.</p>	<p>\$0.0027</p>	

<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL 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> <p>(i) has a DMM Quoted Size for an applicable month that is at least 10% of the NYSE Quoted Size<sup>7</sup> 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, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 2.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>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.</p> <p>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.</p>		
	\$0.0031	

<sup>6</sup> Reserved[Rebates will be applied when (i) posting displayed and non-displayed orders on Display Book, including s-quote and s-quote reserve orders; (ii) when providing liquidity on non-displayed interest using the Capital Commitment Schedule; or, prior to

<p>(ii) has a DMM Quoted Size for an applicable month that is at least 15% of the NYSE Quoted Size,<sup>7</sup> 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, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>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.</p> <p>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.</p>	<p>\$0.0034</p>	
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the implementation of the Capital Commitment Schedule, using the following message activities: price improvement, size improvement (PRIN FILL), matching away market quotes; and (iii) when executing trades in the crowd and at Liquidity Replenishment Points. Rebates will not apply to executions at the open.]

<sup>7</sup> Reserved[The “NYSE Quoted Size” is calculated by multiplying the average number of shares quoted on the NYSE at the NBBO by the percentage of time the NYSE had a quote posted at the NBBO. The “DMM Quoted Size” is calculated by multiplying the average number of shares of the applicable security quoted at the NBBO by the DMM by the percentage of time during which the DMM quoted at the NBBO.]

<p>(iii) has a DMM Quoted Size for an applicable month that is at least 25% of the NYSE Quoted Size<sup>7</sup> 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, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>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.</p>	<p>\$0.0035</p>	
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<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL 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>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.</p> <p>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.</p>	<p>\$0.0015</p>	
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<p>Rebate per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in less active securities that have a Security CADV of less than 1,000,000 shares per month in the previous month (“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 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”).</p> <p>.</p> <p>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.</p>	<p>\$0.0035</p>	
<p>Rebate per Share<sup>6</sup> when adding liquidity with orders, other than MPL 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</p>	

<p>Rebate Per Share<sup>6</sup> 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.</p> <p>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.</p>	\$0.0015	
<p>Incremental Rebate Per Share for each More Active Security with a stock price of at least \$1.00 on current rebates of \$0.0034 or less, in a month where NYSE CADV is equal to or greater than 4.0 billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of 0.30% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV.</p>	\$0.0002 per share in each eligible assigned More Active Security	
<p>DMM NBBO Setter Tier Credit – Incremental Rebate Per Share for securities with a stock price of at least \$1.00 in Tape A, B and C Securities, when adding liquidity with orders, other than MPL Orders, for DMMs with:</p>		Liquidity Indicator



<p>(i) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <p>(a) at least 0.65% and less than 0.90%, and</p> <p>(b) at least 0.12% Adding ADV setting the NBBO or BBO combined</p>	<p>Adding orders that set the BBO: \$0.00005</p>	<p>ASB, AJP</p>
<p>(ii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <p>(a) at least 0.90% and less than 1.25%, and</p> <p>(b) at least 0.225% Adding ADV setting the NBBO or BBO combined</p>	<p>Adding orders that set the NBBO: \$0.0002</p> <p>Adding orders that set the BBO: \$0.000075</p> <p>All other adding orders, other than MPL Orders: \$0.00005</p>	<p>ASP</p> <p>ASB, AJP</p>

<p>(iii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <p>(a) at least 1.25%, and</p> <p>(b) at least 0.375% Adding ADV setting the NBBO or BBO combined</p>	<p>Adding orders that set the NBBO: \$0.0003</p> <p>Adding orders that set the BBO: \$0.0001</p> <p>All other adding orders, other than MPL Orders: \$0.0001</p>	<p>ASP</p> <p>ASB,</p> <p>AJP</p>
<p>Rebate per Share<sup>6</sup> – per transaction – for all MPL orders in securities with a per share price of \$1.00 or more that add liquidity to the NYSE</p>	<p>\$0.00275</p>	

<p>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.</p>	<p>\$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;</p>	
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	<p>\$275.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;</p> <p>\$200.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month</p>	
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<p>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.</p>	<p>\$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</p>	
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	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	
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<p>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.</p>	<p>\$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;</p>	
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	<p>\$175.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;</p> <p>\$100.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month</p>	
<p>Rebate per share when adding liquidity in shares of More Active Securities if the More Active Security has a stock price of less than \$1.00<sup>6</sup></p>	\$0.0004	
<p>Rebate per share when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of less than \$1.00<sup>6</sup></p>	\$0.0004	
<p>Rebate per share for executions at the close</p>	No charge	



<p>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.</p> <p>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.</p> <p>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.]</p>		
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[\* In a month where NYSE CADV is equal to or greater than 5.5 billion shares, the NYSE will use the most recent month where NYSE CADV is less than 5.5 billion shares to calculate Security CADV.]

**General:**

- DMM Additional Quoting: DMM increased quoting at the National Best Bid or Offer (“NBBO”) by at least 5% over the DMM’s quoting at the NBBO in September 2019, in at least 300 assigned securities.

- DMM Providing Liquidity: DMM orders that provide liquidity to the NYSE as a percentage of the NYSE's total intraday adding liquidity.
- DMM NBBO Quoting: DMM quoting at the NBBO.
- DMM Quoted Size: Calculated by multiplying the average number of shares of the applicable security quoted at the NBBO by the DMM by the percentage of time during which the DMM quoted at the NBBO.
- Less Active Securities: Securities that have an average daily consolidated volume ("Security CADV") of less than 1,000,000 shares per month in the previous month.
- NYSE Quoted Size: Calculated by multiplying the average number of shares quoted on the NYSE at the NBBO by the percentage of time the NYSE had a quote posted at the NBBO.
- More Active Securities: Securities with a Security CADV in the previous month at least 1,000,000 (shares per month).

Rebate Per Share\* when adding liquidity, other than MPL Orders for stock price of at least \$1.00 for DMM symbols that meet the following requirements:

	<u>Minimum Requirements</u>				
<u>Security</u>	<u>DMM NBBO Quoting</u>	<u>DMM Quoted Size</u>	<u>DMM Providing Liquidity</u>	<u>Credit</u>	<u>Additional Credit if DMM Meets Additional Quoting Requirement</u>
<u>More Active Securities</u>	<u>10%</u>	<u>5%</u>		<u>\$0.0027</u>	<u>\$0.0004</u>
	<u>20%</u>	<u>10%</u>	<u>5%**</u>	<u>\$0.0031</u>	<u>\$0.0003</u>
	<u>30%</u>	<u>15%</u>	<u>15%**</u>	<u>\$0.0034</u>	<u>\$0.0001</u>
	<u>50%</u>	<u>25%</u>	<u>15%**</u>	<u>\$0.0035</u>	
				<u>\$0.0015</u>	<u>\$0.0012</u>
<u>Less Active Securities</u>	<u>15%</u>			<u>\$0.0035</u>	<u>\$0.0010</u>
	<u>30%</u>			<u>\$0.0045</u>	
				<u>\$0.0015</u>	<u>\$0.0020</u>

\* Rebates will be applied when (i) posting displayed and non-displayed orders on Display Book, including s-quote and s-quote reserve orders; (ii) when providing liquidity on non-displayed interest using the Capital Commitment Schedule; or, prior to the implementation of the Capital Commitment Schedule, using the following message activities: price improvement, size improvement (PRIN FILL), matching away market quotes; and (iii) when executing trades in the crowd and at Liquidity Replenishment Points. Rebates will not apply to executions at the open.

\*\* In a month where NYSE CADV is at least 5.5 billion shares, the DMM must instead have DMM Providing Liquidity of at least 7.5% in each such security for that month for the \$0.0034 and \$0.0035 credits and DMM Providing Liquidity of 2.5% in each such security for the \$0.0031 credit.

Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, by all NYSE participants.

<u>Incremental Rebate Per Share for each More Active Security with a stock price of at least \$1.00 on current rebates of \$0.0034 or less, in a month where NYSE CADV is equal to or greater than 4.0 billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of 0.30% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV.</u>	<u>\$0.0002 per share in each eligible assigned More Active Security</u>
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DMM NBBO Setter Tier Credit – Incremental Rebate Per Share for securities with a stock price of at least \$1.00 in Tape A, B and C Securities, when adding liquidity, other than MPL Orders, for DMMs with providing liquidity in all assigned securities as a percentage of NYSE CADV of all assigned securities as follows.

<u>Minimum Requirement as a Percentage of NYSE CADV</u>	<u>Credit for Adding orders that set the NBBO</u>	<u>Credit for Adding orders that set the BBO</u>	<u>Credit for all other adding orders, other</u>

				<u>than MPL Orders</u>
<u>Providing liquidity</u>	<u>Providing liquidity setting the NBBO or BBO combined</u>	<u>Liquidity Indicator:</u> <u>ASP</u>	<u>Liquidity Indicator:</u> <u>ASB, AJP</u>	
<u>0.65%</u>	<u>0.120%</u>		<u>\$0.00005</u>	
<u>0.90%</u>	<u>0.225%</u>	<u>\$0.0002</u>	<u>\$0.000075</u>	<u>\$0.00005</u>
<u>1.25%</u>	<u>0.375%</u>	<u>\$0.0003</u>	<u>\$0.0001</u>	<u>\$0.0001</u>

### **Other Equity Per Share Charges**

<u>Taking liquidity</u>	<u>\$0.00275</u>
<u>At the opening, at the opening only orders or executions at the close</u>	<u>No Charge</u>
<u>Routing Fee***</u>	<u>\$0.0030</u>
<u>Routing Fee – in any stock with a per share stock price below \$1.00</u>	<u>0.3% of the total dollar value of the transaction</u>
<u>Rebate per Share* – for all MPL orders in securities with a per share price of at least \$1.00 that add liquidity</u>	<u>\$0.00275</u>
<u>Rebate* when adding liquidity in shares of More Active Securities if the More Active Security has a stock price of less than \$1.00</u>	<u>\$0.0004</u>
<u>Rebate* when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of less than \$1.00</u>	<u>\$0.0004</u>

\*\*\* Applies to all orders routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly.

Monthly rebate payable to a DMM, and prorated to the number of trading days in a month that a stock is assigned to a DMM, based on the following Security CADV in the previous month<sup>+</sup> (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.

<u>Security CADV in the previous month</u>	<u>Minimum Requirement for DMM Quoting at the NBBO and Credit per Symbol</u>				
	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>	<u>50%</u>
<u>250,000 up to 1,500,000 shares</u>	<u>\$200.00</u>	<u>\$275.00</u>	<u>\$350.00</u>	<u>\$425.00</u>	<u>\$500.00</u>
<u>100,000 up to 250,000 shares</u>	<u>\$150.00</u>	<u>\$225.00</u>	<u>\$300.00</u>	<u>\$375.00</u>	<u>\$450.00</u>
<u>less than 100,000 shares</u>	<u>\$100.00</u>	<u>\$175.00</u>	<u>\$250.00</u>	<u>\$325.00</u>	<u>\$400.00</u>

DMM share 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 as follows:

<u>Minimum requirement: DMM NBBO Quoting</u>	<u>15%</u>	<u>20%</u>
<u>DMM share of the Quoting Share if meeting the above DMM NBBO Quoting Requirement</u>	<u>50%</u>	<u>100%</u>

+ In a month where NYSE CADV is at least 5.5 billion shares, the NYSE will use the most recent month where NYSE CADV is less than 5.5 billion shares to calculate Security CADV.

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