

Additions underscored

Deletions [bracketed]

NYSE AMERICAN OPTIONS FEE SCHEDULE*

*NYSE American Options is the options trading facility of NYSE American LLC

Effective as of [April 16]May 1, 2020

Section I. Options Transaction Fees and Credits⁷

G. CUBE Auction Fees & Credits. The following tables describe the per contract fees and credits for executions associated with CUBE Auctions.

Single-Leg CUBE Auction	
Participant/Penny or Non-Penny	Per Contract Fee or Credit
CUBE Order Fee Customer – All issues	\$0.00
CUBE Order Fee Non-Customer – All issues	\$0.20
Contra Order Fee – All issues	\$0.05
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny Pilot	\$0.50
RFR Response Fee Non-Customer – Non-Penny Pilot	\$1.05
Initiating Participant Credit - Penny Pilot	(\$0.30) ¹
Initiating Participant Credit - Non-Penny Pilot	(\$0.70) ¹
ACE Initiating Participant Rebate – All issues	(\$0.12) ²
Alternative Initiating Participant Rebate – All issues	(\$0.10) ²

- ¹ Initiating Participant Credits are payable to the Initiating Participant for each contract in a Contra Order paired with a CUBE Order that does not trade with the CUBE Order because it is replaced in the auction.
- ² Both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate (collectively, the “Rebate” as used here) are applied to each of the first 5,000 [Customer] contracts of a CUBE Order executed in a CUBE Auction. This Rebate is in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the ACE Initiating Participant Rebate. ATP Holders that execute a minimum of 10,000 contracts ADV in the Professional range, as defined in Section I.H., and also increase their Initiating CUBE Orders by the greater of 20% over their August 2019 volume or 10,000 contracts ADV are eligible to receive the Alternative Initiating Participant Rebate. An ATP Holder that qualifies for both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate would be entitled only to the greater of the two rebates.

Complex CUBE Auction	
Participant/Penny or Non-Penny	Per Contract Fee or Credit
Complex CUBE Order Fee Customer – All issues	\$0.00
Complex CUBE Order Fee Non-Customer – All issues	\$0.20
Complex Contra Order Fee – Penny Pilot issues	\$0.05
Complex Contra Order Fee – Non-Penny Pilot issues	\$0.07
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny Pilot	\$0.50
RFR Response Fee Non-Customer – Non-Penny Pilot	\$1.05
Initiating Participant Credit – Penny Pilot	See table below ¹
Initiating Participant Credit – Non-Penny Pilot	See table below ¹
ACE Initiating Participant Rebate – All issues	(\$0.10) ²

¹ Initiating Participant Credits are payable to the Initiating Participant for each contract in a Complex Contra Order paired with a Complex CUBE Order that does not trade with the Complex CUBE Order because it is replaced in the auction. ATP Holders who qualify for ACE Tiers 2, 3, 4, or 5 are eligible to receive enhanced Initiating Participant Credits, based on Tier, as set forth below. ATP Holders who qualify for ACE Tier 5, and execute more than 1% TCADV in monthly Initiating Complex CUBE Orders are eligible to receive an alternative enhanced Initiating Participant Credits of [\$(~~0.45~~)] per contract for Penny Pilot issues and (\$0.90) per contract for non-Penny Pilot issues

² The ACE Initiating Participant Rebate is applied to each of the first 1,000 [Customer] contracts per leg of a Complex CUBE Order executed in a Complex CUBE Auction. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate.

H. Professional Step-Up Incentive. ATP Holders that increase their Electronic volume in the Professional Customer, Broker Dealer, Non-NYSE American Options Market Maker, and Firm ranges (collectively, for the purposes of this program, the “Professional” range) by specified percentages of TCADV over their August 2019 volume (or, for new ATP Holders that increase Electronic Professional volume by a specified percentages of TCADV above 10,000 contracts ADV) (the “Qualifying Volume”) are eligible to receive discounted rates on their total monthly Professional Volume and credits on their monthly Customer Electronic volume [(]at the same rate as participants that achieve Tier 1 in the ACE Program, as outlined in the table below. Volumes from Strategy Executions, CUBE Auctions, and QCC Transactions are not included in the calculation of base volume amounts nor in calculation of Qualifying Volume.

Professional Step-Up Incentive				
	Qualifying Volume as a % of TCADV	Per Contract Penny Pilot Rate	Per Contract Non Penny Pilot Rate	ACE Benefits
Tier A	0.06%	\$0.45	\$0.70	N/A
Tier B	0.08%	\$0.35	\$0.60	N/A
Tier C	0.10%	\$0.25	[\$0.50] <u>\$0.55</u>	Tier 1
<u>Tier D</u> ¹	<u>0.15%</u>	<u>\$0.20</u>	<u>\$0.50</u>	<u>Tier 1</u>

¹ ATP Holders that increase Qualifying Volume by 0.20% of TCADV and execute posted Professional volume (i.e., that adds liquidity) of at least 0.10% of TCADV will receive a \$0.03 per contract discount off the Tier D rates.
