

Additions underlined
 Deletions [bracketed]

NYSE Arca Equities, Inc.

**SCHEDULE OF FEES AND CHARGES
 FOR EXCHANGE SERVICES [(INCLUDING FOR SECURITIES TRADED ON
 PILLAR)]**

[April 21] June 1, 2016

NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS¹

EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS²

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

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| <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 CADV³:</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 Primary Only ("PO") and Primary Only Plus ("PO+") Orders.</p> <p>Tape A and Tape C Securities:</p> <p>\$0.0031 per share (credit) for orders that provide liquidity to the Book for Tape A Securities and \$0.0033 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 \$0.0029 per share (fee) for orders that take liquidity to the Book for Tape C Securities</p> <p>For Mid-Point [Passive] Liquidity ("MPL") orders[*] providing liquidity to the Book:</p> <p>[*Mid-Point Passive Liquidity order is named Mid-Point Liquidity ("MPL") order on Pillar.]</p> <p>\$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>\$0.0015 per share (credit) in Tape A Securities and Tape C Securities if MPL Adding ADV during the billing month is at least</p> |
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| | <p>1.5 million shares and less than 3 million shares;</p> <p>\$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>No Charge for MPL orders removing liquidity from the Book and are designated as “retail” that meet the requirements of [Rule 7.44(a)(3), or] Rule 7.44P(a)(3) [for securities traded on Pillar,] 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 <u>Early Open Auction</u>, [Opening, *] <u>Core Open Auction</u> [Market Order**] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</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 <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</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>\$0.00285 per share (fee) for orders that take liquidity from the Book</p> |
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| | <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>No Charge 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 <u>Early Open Auction</u>, [<u>Opening, *</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.00285 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> |
| <p>Tier 2: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.30% or more, but less than 0.70% of the US CADV³:</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> |

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| | <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 style="padding-left: 40px;">\$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 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 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>No Charge 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 <u>Early Open Auction</u>, [<u>Opening, *</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</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> |
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| | <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>\$0.00285 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> <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>No Charge 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 <u>Early Open Auction</u>, [<u>Opening,*</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.00285 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> |
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| <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 CADV³:</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 PO and PO+ Orders</p> <p>Tape A and Tape C Securities: \$0.0025 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>No fee or credit for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>Tape A Securities: \$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: \$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). \$0.00285 per share (fee) for orders that take liquidity from the Book</p> <p>No fee or credit for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.00285 per share (fee) for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>For all other fees and credits, Basic Rates apply</p> |
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| <p>Cross-Asset Tier 2: For ETP Holders and Market Makers that either</p> | <p>Tape A Securities: \$0.0031 per share (credit) for orders that provide liquidity to the Book.</p> |

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| <p>(1) provide liquidity an average daily volume share per month of 0.30% or more of the US CADV³ and are affiliated with an OTP Holder or OTP Firm that provides an ADV⁴ of electronic posted executions for the account of a market maker in Penny Pilot issues on NYSE Arca Options (excluding mini options) of at least 0.75% of total Customer equity and ETF option ADV as reported by OCC, or (2) provide liquidity an average daily volume share per month of 0.40% or more of the US CADV³ and are affiliated with an OTP Holder or OTP Firm that provides an ADV⁴ of electronic posted executions for the account of a market maker in Penny Pilot issues on NYSE Arca Options (excluding mini options) of at least 0.65% of total Customer equity and ETF option ADV as reported by OCC:</p> | <p>Tape B Securities:</p> <p>\$0.0030 per share (credit) for orders that provide liquidity to the Book.</p> <p>\$0.00285 per share (fee) for orders that take liquidity from the Book.</p> <p>Tape C Securities:</p> <p>\$0.0033 per share (credit) for orders that provide liquidity to the Book.</p> <p>\$0.0029 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> |
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| <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+ 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>\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> |

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| | <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>No Charge 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 <u>Early Open Auction</u>, [<u>Opening, *</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</p> <p>\$0.001[0]2 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> <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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</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</p> |
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| | <p>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> <p>No Charge 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 <u>Early Open Auction</u>, [<u>Opening, *</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</p> <p>\$0.001[0]2 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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</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> |
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| | <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> <p>\$0.0030 per share (fee) for MPL orders removing liquidity from the Book that are not designated as Retail Orders</p> <p>No Charge 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 <u>Early Open Auction</u>, [<u>Opening, *</u>] <u>Core Open Auction</u> [<u>Market Order**</u>] or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>[*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.]</p> <p>\$0.001[0]2 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 <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that provide liquidity to the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order on Pillar.]</p> <p>\$0.0030 per share (fee) for <u>Limit Non-Displayed Orders</u> [<u>Passive Liquidity Orders*</u>] that take liquidity from the Book</p> <p>[*Passive Liquidity Order is named Limit Non-Displayed Order in Pillar.]</p> <p>\$0.0030 per share (credit) for Retail Orders (as defined in Rule [7.44(a)(3)], or] Rule 7.44P(a)(3) [for securities traded on Pillar)] that provide liquidity to the Book</p> |
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Round Lots and Odd Lots (Per Share Price Below \$1.00)⁵

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| 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 <u>Early Open</u> , [<u>Opening,*</u>] <u>Core Open</u> , [<u>Market Order**</u>] Trading Halt or Closing Auctions. [*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.] |

NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS¹⁰

Lead Market Maker (“LMM”) Transaction Fees and Credits

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

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| NYSE Arca Marketplace Primary Listed Securities (excluding Exchange-Traded Products (“ETPs”) in the Incentive Program) ¹¹ | <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 CADV³ 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 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</p> |
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| | <p>month of less than 100,000 shares (“Less Active ETP Securities”), as follows:</p> <ul style="list-style-type: none"> - An additional credit of \$0.0004 per share if an LMM is registered as the LMM in at least 300 Less Active ETP Securities - 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 - 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 <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>\$0.00285 per share (fee) for orders that take liquidity from the Book</p> <p>\$0.0030 per share (credit) for orders that provide undisplayed liquidity in <u>Arca Only Orders</u> [Post No Preference Blind (PNP B) Orders*] to the Book in securities for which they are registered as the LMM.</p> <p>[*PNP Blind Order is named Arca Only Order on Pillar.]</p> <p>\$0.0015 per share (credit) for <u>Limit Non-Displayed Orders</u> [Passive Liquidity Orders*] that provide liquidity to the Book in securities for which they are registered as the LMM.</p> <p>[*Passive Liquidity Order is named Non-Displayed Limit Order on Pillar.]</p> <p>No fee for orders executed in the Closing Auction</p> |
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