

Additions underscored  
Deletions [bracketed]

### NYSE Arca Options Fees and Charges

**Effective Date: July [10]20, 2017**

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#### NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS<sup>14</sup>

Unless Professional Customer executions are specifically delineated, such executions will be treated as “Customer” executions for fee/credit purposes. Firms, Broker Dealers, and Market Makers are collectively referred to herein as “Non-Customers.”

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#### CUSTOMER [AND PROFESSIONAL CUSTOMER MONTHLY]PENNY PILOT POSTING CREDIT TIERS [AND QUALIFICATIONS FOR EXECUTIONS IN PENNY PILOT ISSUES]

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all electronic executions of Customer [and Professional Customer ]posted interest[electronic executions] in Penny Pilot [i]Issues.<sup>8,15</sup>

<b>Tier</b>	<b>Qualification Basis (Average Electronic Executions Per Day)[*]</b>	<b>Credit Applied to [Posted ]Electronic [Customer and Professional Customer]Executions of Customer Posted Interest in Penny Pilot Issues</b>
Base		(\$0.25)
Tier 1	At least 0.10% of TCADV from Customer [and Professional Customer Posted Orders]posted <u>interest</u> in all [I]issues	(\$0.27)

Tier	Qualification Basis (Average Electronic Executions Per Day)[*]		Credit Applied to [Posted ]Electronic [Customer and Professional Customer]Executions of Customer Posted Interest in Penny Pilot Issues
Tier 2	At least 0.25% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues, or	At least 0.70% of TCADV from [Posted Orders]posted interest in Penny Pilot Issues, all account types	(\$0.43)
Tier 3	At least 0.40% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues		(\$0.45)
Tier 4	At least 0.60% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues, [P]plus executed ADV of Retail Orders of 0.1% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market		(\$0.46)
Tier 5	At least 0.75% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues, or	At least 0.85% of TCADV from [Posted Orders]posted interest in Penny Pilot Issues, all account types	(\$0.47)
Tier 6	At least 0.35% of TCADV from Customer [and	At least 0.50% of TCADV from Customer [and	(\$0.48)

Tier	Qualification Basis (Average Electronic Executions Per Day)[*]		Credit Applied to [Posted ]Electronic [Customer and Professional Customer]Executions of Customer Posted Interest in Penny Pilot Issues
	Professional Customer Posted Orders]posted interest in all Issues, [P]plus Executed ADV of 0.80% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market, or	Professional Customer Posted Orders] posted interest in all [I]issues, [P]plus at least 0.45% of TCADV from Market Maker Total Electronic Volume	
Tier 7	At least 0.50% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues, [P]plus at least 0.60% of TCADV from Market Maker Total Electronic Volume		(\$0.49)
Tier 8	At least 1.00% of TCADV from Customer [and Professional Customer Posted Orders]posted interest in all [I]issues, or	At least 0.80% of TCADV from Customer [and Professional Customer Posted Orders] posted interest in all [I]issues, [P]plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	(\$0.50)

<b>Tier</b>	<b>Qualification Basis (Average Electronic Executions Per Day)[*]</b>	<b>Credit Applied to [Posted ]Electronic [Customer and Professional Customer]Executions of Customer Posted Interest in Penny Pilot Issues</b>
	<p><i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.<sup>15</sup></i></p> <p><i>*Qualifications based in part on Total Industry Customer equity and ETF option average daily volume ("TCADV")]</i></p>	

**NON-CUSTOMER, [MONTHLY]NON-PENNY PILOT POSTING CREDIT TIERS [AND QUALIFICATIONS FOR EXECUTIONS IN NON-PENNY PILOT ISSUES]**

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Non-Customer posted interest in Non-Penny Pilot [i]Issues.<sup>8,15</sup>

<b>Tier</b>	<b>Qualification Basis (Average Electronic Executions Per Day)</b>	<b>Per Contract Credit Applied to <u>Electronic</u> Executions of Non-Customer Posted Interest in [n]Non-Penny Pilot Issues</b>
Tier 1	At least 0.05% of [Total Industry Customer equity and ETF option ADV]TCADV from Non-Customer posted interest in all non-Penny Issues	(\$0.32)
Tier 2	At least 0.10% of [Total Industry Customer equity and ETF option ADV]TCADV from Non-Customer posted interest in all non-Penny Issues	(\$0.52)

Tier	Qualification Basis (Average Electronic Executions Per Day)	Per Contract Credit Applied to <u>Electronic Executions of Non-Customer Posted Interest</u> in [n] <u>Non-Penny Pilot Issues</u>
Tier 3	At least 0.20% of [Total Industry Customer equity and ETF option ADV]TCADV from Non-Customer posted interest in all non-Penny Issues	(\$0.82)
<i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.<sup>15</sup>]</i>		

<b>Customer [and Professional Customer ]Incentive Program<sup>8,15</sup></b>	
At least 0.80% of [Total Industry Customer equity and ETF option ADV]TCADV from Customer [and Professional Customer Posted Orders]posted interest in all, of which at least 0.20% of [Total Industry Customer equity and ETF option ADV]TCADV is from Customer [and Professional Customer Posted Orders]posted interest in non-Penny Pilot Issues	Additional \$0.03 Credit on Customer [and Professional Customer ]Posting Credits
At least 0.50% of Total Industry Customer equity and ETF option ADV from Customer [and Professional Customer Posted Orders]posted interest in all issues, plus, an ADV from Market Maker [Posted Orders]posted interest in Penny Pilot Issues equal to at least	Additional \$0.01 Credit on Customer [and Professional Customer ]Posting Credits

0.30% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u>	
An ADV from Market Maker Total Electronic Volume of at least 0.60% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> , plus at least 0.10% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in non-Penny Pilot Issues	Additional \$0.03 Credit on Customer [and Professional Customer ]Posting Credits
Executed ADV of Retail Orders of 0.10% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer [and Professional Customer ]Posting Credits
Executed ADV of 0.80% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer [and Professional Customer ]Posting Credits
At least 1.50% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in both Penny Pilot and non-Penny Pilot Issues, [P]plus Executed ADV of 0.10% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer [and Professional Customer ]Posting Credits
<p><i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.<sup>15</sup>]</i></p> <p><i>OTP Holders and OTP Firms may earn one additional Credit from the alternatives listed above.</i></p>	

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<b>Market Maker Incentive For Penny Pilot Issues<sup>8,15</sup></b>
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At least 0.75% of TCADV from Customer posted interest in all issues <i>and</i> an ADV from Market Maker posted interest equal to 0.70% of TCADV	\$0.41 Credit Applied to electronic executions of Market Maker posted interest in Penny Pilot Issues
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<b>Market Maker Incentive For Non-Penny Pilot Issues<sup>8,15</sup></b>		
At least 0.55% of TCADV from Market Maker posted interest in all issues, or	At least 1.60% of TCADV from all orders in all issues, all account types, with at least 0.80% of TCADV from posted interest in all issues	\$0.55 Credit Applied to electronic executions of Market Maker posted interest in non-Penny Pilot Issues

<b>Market Maker Incentive for SPY<sup>8</sup></b>	
At least 0.20% of TCADV from Market Maker posted interest in SPY	\$0.45 credit applied to electronic executions of Market Maker posted interest in SPY

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CUSTOMER POSTING CREDIT TIERS IN NON-PENNY PILOT ISSUES

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Customer posted interest in Non-Penny Pilot issues.<sup>8,15</sup>

	<b>Customer and Professional Customer Posting Credit Tiers In Non-Penny Pilot Issues Qualification Basis (Average Electronic Executions Per Day)<sup>[8]</sup></b>	<b>Credit Applied to [Posted] [Electronic [Customer and Professional Customer] Executions of <u>Customer Posted Interest</u> in Non-Penny Pilot Issues</b>
Base		(\$0.75)
Tier A	At least 0.70% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues, [P]plus executed ADV of Retail Orders of 0.1% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market <sup>[8]</sup>	(\$0.83)
Tier B	At least 0.80% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues	(\$0.83)
Tier C	At least 0.50% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues, plus an ADV from Market Maker Total Electronic Volume equal to 0.45% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u>	(\$0.94)
Tier D	At least 0.80% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues, of which at least 0.10% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> is from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in non-Penny Pilot Issues	(\$0.95)
Tier E	At least 0.50% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues, plus, an ADV from Market Maker Total Electronic Volume equal to 0.60% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u>	(\$1.00)
Tier F	At least 0.80% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in	(\$1.02)

	<p align="center"><b>Customer and Professional Customer Posting Credit Tiers In Non-Penny Pilot Issues</b></p> <p align="center"><b>Qualification Basis (Average Electronic Executions Per Day)<sup>[8]</sup></b></p>	<p><b>Credit Applied to [Posted] [Electronic] [Customer and Professional Customer] Executions of <u>Customer Posted Interest</u> in Non-Penny Pilot Issues</b></p>
	<p>all [I]issues, [P]plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market<sup>[8]</sup></p>	
<p><i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or Appointed OFP or Appointed MM.<sup>15]</sup></i></p>		

**DISCOUNT IN TAKE LIQUIDITY FEES FOR PROFESSIONAL CUSTOMER[, MARKET MAKER, FIRM, and BROKER DEALER] AND NON -CUSTOMER LIQUIDITY REMOVING [ORDERS] INTEREST<sup>8,15</sup>**

<b>Take Fee Discount Qualification for Penny Pilot Issues</b>	<b>Discount Amount</b>
<p>At least 1.00% [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues OR at least 2.00% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Professional Customer[, Market Maker, Firm, and Broker Dealer] <u>and Non-Customer Liquidity Removing [Orders] interest</u> in all [I]issues</p>	\$0.02
<p>At least 0.80% of [Total Industry Customer equity and ETF option ADV] <u>TCADV</u> from Customer [and Professional Customer Posted Orders] <u>posted interest</u> in all [I]issues, [P]plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market<sup>[8]</sup></p>	\$0.04
<p><i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.<sup>15]</sup></i></p>	

<b>Take Fee Discount Qualification for Non-Penny Pilot Issues</b>	<b>Discount Amount</b>
<p>At least 0.65% of [Total Industry Customer equity and</p>	\$0.02

ETF option ADV]TCADV from Professional Customer[, Market Maker, Firm, and Broker Dealer]and <u>Non-Customer Liquidity Removing [Orders]interest in all [I]issues</u>	
<i>[Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM. <sup>15</sup>]</i>	

<b><u>Market Maker Incentive For Penny Pilot Issues<sup>8,15</sup></u></b>	
<u>At least 0.75% of TCADV from Customer posted interest in all issues and an ADV from Market Maker posted interest equal to 0.70% of TCADV</u>	<u>\$0.41 Credit Applied to electronic executions of Market Maker posted interest in Penny Pilot Issues</u>

<b><u>Market Maker Incentive For Non-Penny Pilot Issues<sup>8,15</sup></u></b>		
<u>At least 0.55% of TCADV from Market Maker posted interest in all issues, or</u>	<u>At least 1.60% of TCADV from all orders in all issues, all account types, with at least 0.80% of TCADV from posted interest in all issues</u>	<u>\$0.55 Credit Applied to electronic executions of Market Maker posted interest in non-Penny Pilot Issues</u>

<b><u>Market Maker Incentive for SPY<sup>8</sup></u></b>	
<u>At least 0.20% of TCADV from Market Maker posted interest in SPY</u>	<u>\$0.45 credit applied to electronic executions of Market Maker posted interest in SPY</u>

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**FIRM AND BROKER  
DEALER MONTHLY  
FEE CAP**

\$100,000 cap per month on combined Firm Proprietary Fees and Broker Dealer Fees for transactions in standard option contracts cleared in the customer range for Manual (Open Outcry) Executions, and QCC transactions executed by a Floor Broker from the Floor of the Exchange, exclusive of Strategy Executions, Royalty Fees and firm trades executed via a Joint Back Office agreement.<sup>9</sup> The Monthly Firm and Broker Dealer Cap will decrease as set forth in the table below if Firms or Broker Dealers achieve the tier level set forth in the “[Customer and Professional] Customer [Monthly]Penny Pilot Posting Credit Tiers[ and Qualifications for Executions in Penny Pilot Issues].”

**FIRM AND BROKER DEALER MONTHLY FIRM CAP TIERS**

<b>CUSTOMER [AND PROFESSIONAL CUSTOMER MONTHLY ]PENNY PILOT POSTING CREDIT TIER ACHIEVED</b>	<b>FIRM CAP</b>
<b>Base or Tier 1</b>	\$ 100,000
<b>Tier 2</b>	\$ 85,000
<b>Tier 3</b>	\$ 80,000
<b>Tier 4</b>	\$ 75,000
<b>Tier 5</b>	\$ 70,000
<b>Tier 6 , 7, or 8</b>	\$ 65,000

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**NYSE Arca OPTIONS: GENERAL**

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**BILLING DISPUTES**

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice

1.- 7. No Change

8. The calculations for qualifications for monthly posting credits or discounts only include electronic executions and the Exchange will include the activity of either (i) affiliates or (ii) an Appointed OFP or Appointed MM, per Endnote 15. Unless Professional Customer executions are specifically delineated, such executions will be treated as “Customer” executions in calculating qualifications for monthly posting credits or discounts. Customer equity and ETF option ADV does not include Electronic Complex Order Executions. The Exchange may exclude from the calculation of ADV contracts traded any day (1) the Exchange is not open for the entire trading day and/or (2) there is an Exchange System Disruption. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. Market Maker Total Electronic Volume does not include Electronic Complex Order Executions, QCC Transactions, or orders routed to another exchange for execution. Total Industry Customer equity and ETF option average daily volume (“TCADV”) includes OCC calculated Customer volume of all types, including Complex Order Transactions and QCC transactions, in equity and ETF options. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a). For purposes of calculating the executed Average Daily Volume (“ADV”) of Retail Orders of U.S. Equity Market Share on the NYSE Arca Equity Market, a Retail Order must qualify for the Retail Order Tier set forth in the Schedule of Fees and Charges for NYSE Arca Equities, Inc.

9.- 14. No Change

15. Includes transaction volume from the OTP Holder’s or OTP Firm’s affiliates or its Appointed OFP or Appointed MM. An “Appointed MM” is an NYSE Arca Market Maker that has been designated by an Order Flow Provider (“OFP”) (as defined in NYSE Arca Rule 6.1A(a)(21)). An “Appointed OFP” is an OFP that has been designated by an NYSE Arca Market Maker. An NYSE Arca Options Market Maker appoints an OFP and an OFP appoints an NYSE Arca Options Market Maker for the purposes of the Fee Schedule, by each sending an email to [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com). These corresponding emails will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12-months, which designation shall remain in effect unless or until the Exchange receives an email from either party indicating that the appointment has been terminated.

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