

Additions underlined
Deletions [bracketed]

Rules of NYSE Arca, Inc.

[Section 3. NYSE Arca ETP Incentive Program

The NYSE Arca ETP Incentive Program ("Incentive Program") shall be effective on a pilot basis set to end on July 31, 2017.

Rule 8.800-E. Terms of Incentive Program

Terms of Incentive Program

(a) Eligible Products

An exchange-traded product ("ETP") shall be eligible to participate in the Incentive Program if:

- (1) it is listed on the Exchange as of the commencement of the pilot period or becomes listed during the pilot period;
- (2) the listing is under NYSE Arca Rules 5.2-E(j)(3) (Investment Company Units), 5.2-E(j)(5) (Equity Gold Shares), 8.100-E (Portfolio Depositary Receipts), 8.200-E (Trust Issued Receipts), 8.201-E (Commodity-Based Trust Shares), 8.202-E (Currency Trust Shares), 8.203-E (Commodity Index Trust Shares), 8.204-E (Commodity Futures Trust Shares), 8.300-E (Partnership Units), 8.600-E (Managed Fund Shares), or 8.700-E (Managed Trust Securities);
- (3) with respect to an ETP that was listed on the Exchange before the commencement of the Incentive Program, the ETP has a consolidated average daily volume ("CADV") of one million shares or less for at least the preceding three months and the issuer of such ETP has not suspended the issuance or redemption of new shares; and
- (4) it is compliant with continuing listing standards, if the ETP is added to the Incentive Program after listing on the Exchange.

(b) Issuer Application and LMM Assignment

- (1) An issuer that wishes to have an ETP participate in the Incentive Program and pay the Exchange an Optional Incentive Fee shall submit a written application in a form prescribed by the Exchange for each ETP. An issuer may apply to have its ETP

participate at the time of listing or thereafter at the beginning of each month during the pilot period. An issuer may not have more than five ETPs that were listed on the Exchange prior to the pilot period participate in the Incentive Program.

- (2) In order for its ETP to be eligible to participate in the Incentive Program, an issuer must be current in all payments due to the Exchange.
- (3) The Exchange shall communicate the ETP(s) proposed for inclusion in the Incentive Program on a written solicitation that is sent to all qualified LMMs along with the Optional Incentive Fee the issuer will pay the Exchange for each ETP. The issuer shall determine the amount of the Optional Incentive Fee for each ETP. The permitted range for the Optional Incentive Fee shall be set forth in the Exchange's Listing Fee Schedule.
- (4) After the Exchange provides the written solicitation to LMMs, no individual associated with an LMM may contact such issuer or the Exchange staff about such ETP until the assignment of the LMM is made, except as otherwise permitted in paragraph (b)(5) below.
- (5) If more than one qualified LMM proposes to serve as such for a particular ETP, Exchange staff shall select the LMM pursuant to the following provisions:
 - (A) An LMM may provide material to the Exchange staff, which may include a corporate overview of the LMM and the trading experience of its personnel.
 - (B) Exchange staff shall meet with representatives of each LMM if requested by the LMM. No more than three representatives of each LMM may participate in the meeting, each of whom must be employees of the LMM, and one of whom must be the individual trader of the LMM who is proposed to trade the ETP. If the LMM is unavailable to appear in person, a telephone interview with that LMM is acceptable. Meetings shall normally be held at the Exchange, unless the Exchange has agreed that they may be held elsewhere.
 - (C) The issuer of the ETP may choose to submit a letter to the Exchange staff indicating its preference and supporting justification for a particular LMM. The Exchange staff may consider such letter in performing its duty to select an LMM, but such letter shall not be determinative of the particular LMM selected by the Exchange.
 - (D) Within two business days after the final LMM interview, the Exchange staff, in its sole discretion, shall select an LMM. The Exchange staff shall notify the LMM and the issuer.
- (6) The Exchange shall provide notification on a dedicated page on its website regarding (i) the ETPs participating in the Incentive Program, (ii) the date a particular ETP begins participating in the Incentive Program, (iii) the date the

Exchange receives written notice of an issuer's intent to withdraw its ETP from the Incentive Program, and the intended withdrawal date, if provided, (iv) the date a particular ETP ceases participating in the Incentive Program, (v) the LMM assigned to each ETP participating in the Incentive Program, (vi) the date the Exchange receives written notice of an LMM's intent to withdraw from its ETP assignment(s) in the Incentive Program, and the intended withdrawal date, if provided, and (vii) the amount of the Optional Incentive Fee for each ETP. This page shall also include a fair and balanced description of the Incentive Program, including (i) a description of the Incentive Program's operation as a pilot, including the effective date thereof, (ii) the potential benefits that may be realized by an ETP's participation in the Incentive Program, (iii) the potential risks that may be attendant with an ETP's participation in the Incentive Program, (iv) the potential impact resulting from an ETP's entry into and exit from the Incentive Program, and (v) how interested parties can request additional information regarding the Incentive Program and/or the ETPs participating therein.

- (7) An issuer of an ETP that is approved to participate in the Incentive Program shall issue a press release to the public when an ETP commences or ceases participation in the Incentive Program. The press release shall be in a form and manner prescribed by the Exchange, and if practicable, shall be issued at least two days before the ETP commences or ceases participation in the Incentive Program. The issuer shall dedicate space on its website, or, if it does not have a website, on the website of the adviser or sponsor of the ETP, that (i) includes any such press releases and (ii) provides a hyperlink to the dedicated page on the Exchange's website that describes the Incentive Program, as described in paragraph (6) above.

(c) LMM Performance Standards

The following minimum performance standards shall apply to an LMM for each Incentive Program security it is assigned:

- (1) General - An LMM shall satisfy the requirements of NYSE Arca Rule 7.23-E.
- (2) Market Wide Requirement.
- (A) An LMM shall maintain quotes or orders at the NBBO or better (the "Inside") during the month during Core Trading Hours in accordance with the maximum width and minimum depth thresholds provided in Commentary .01 to this Rule 8.800-E; provided, however, that this requirement shall not apply to an LMM if the thresholds provided in Commentary .01 are otherwise met by quotes or orders of all market participants across all markets trading the security.
- (3) NYSE Arca-Specific Requirement - An LMM shall maintain quotes or orders on NYSE Arca at the NBBO pursuant to (A) or (B) below.

(A) Time-at-the-Inside Requirement - An LMM shall maintain quotes or orders on NYSE Arca at the NBBO or better at least 15% of the time when quotes may be entered during Core Trading Hours each trading day, as averaged over the course of a month.

(B) Size-Setting NBBO Requirement - An LMM shall maintain "Size-Setting" quotes or orders on NYSE Arca, as compared to trading interest on other markets, at the NBBO or better at least 25% of the time when quotes or orders may be entered during Core Trading Hours each trading day, as averaged over the course of a month; provided, however, that this requirement shall not apply to an LMM if this threshold is otherwise met by quotes or orders of other market participants on NYSE Arca.

(4) For at least 90% of the time when quotes may be entered during Core Trading Hours each trading day, as averaged over the course of a month, an LMM shall maintain:

(A) at least 2,500 shares of attributable, displayed posted buy liquidity on the Exchange that is priced no more than 2% away from the NBB for the particular ETP; and

(B) at least 2,500 shares of attributable, displayed posted offer liquidity on the Exchange that is priced no more than 2% away from the NBO for the particular ETP.

(d) LMM Payment by Exchange

(1) The Exchange shall credit an LMM for the LMM Payment, which shall be determined by the Exchange and set forth in the Fee Schedule.

(e) Withdrawal

(1) If an ETP no longer meets continuing listing standards, suspends the creation and/or redemption of shares, or liquidates, it shall be automatically withdrawn from the Incentive Program as of the ETP suspension date.

(2) NYSE Arca, in its discretion, may allow an issuer to withdraw an ETP from the Incentive Program before the end of the pilot period if the assigned LMM is unable to meet its performance standards for any two of the three months of a quarter or for five months during the pilot period and no other qualified ETP Holder is able to take over the assignment.

(3) An LMM may withdraw from all of its ETP assignments in the Incentive Program. NYSE Arca, in its discretion, may allow an LMM to withdraw from a particular ETP before the end of the pilot period if the Exchange determines that there are extraneous circumstances that prevent the LMM from meeting its performance

standards for such ETP that do not affect its other ETP assignments in the Incentive Program. In either such event, the LMM's ETP(s) shall be reallocated in accordance with paragraph (f) below.

- (4) If an ETP maintains a CADV of one million shares or more for three consecutive months, it shall be automatically withdrawn from the Incentive Program within one month thereafter. If after such automatic withdrawal the ETP fails to maintain a CADV of one million shares or more for three consecutive months, the issuer of the ETP may reapply for the Incentive Program one month thereafter.
- (5) If the issuer is not current in all payments due to the Exchange after two consecutive quarters, its ETP shall be automatically terminated from the Incentive Program.

(f) Reallocation

If the LMM for a particular ETP does not meet or exceed its performance standards for any two of the three months of a quarter or for five months during the pilot period, or chooses to withdraw from the Incentive Program, and at least one other qualified Market Maker has agreed to become the assigned LMM under the Incentive Program, then the ETP shall be reallocated and another LMM shall be solicited and assigned in accordance with paragraph (b) above. The reallocation process shall be completed no sooner than the end of the current quarter and no later than the end of the following quarter.

Commentary:

.01

(1) The following maximum width and minimum depth thresholds shall apply during Core Trading Hours for purposes of the LMM Performance Standards of Rule 8.800-E(c)(2).

<i>Daily Share Volume</i>	<i>Quote Type</i>	<i>Requirement</i>	<i>Prices (\$)</i>			
			<i>0-4.99</i>	<i>5-14.99</i>	<i>15-49.99</i>	<i>50 or more</i>
<i>0-4,999</i>	<i>Inside</i>	<i>Width (%)</i>	<i>15.00</i>	<i>6.00</i>	<i>5.00</i>	<i>4.00</i>
		<i>Depth (sh)</i>	<i>700</i>	<i>400</i>	<i>300</i>	<i>200</i>
<i>5,000-24,999</i>	<i>Inside</i>	<i>Width (%)</i>	<i>7.00</i>	<i>3.00</i>	<i>2.00</i>	<i>1.50</i>

		<i>Depth (sh)</i>	700	400	300	200
25,000-74,999	<i>Inside</i>	<i>Width (%)</i>	5.00	1.50	1.00	0.70
		<i>Depth (sh)</i>	700	400	300	200
75,000-199,999	<i>Inside</i>	<i>Width (%)</i>	3.00	1.00	0.50	0.30
		<i>Depth (sh)</i>	700	400	300	200
200,000-499,999	<i>Inside</i>	<i>Width (%)</i>	2.00	0.60	0.30	0.20
		<i>Depth (sh)</i>	700	400	300	200
500,000 or more	<i>Inside</i>	<i>Width (%)</i>	1.00	0.30	0.20	0.10
		<i>Depth (sh)</i>	2000	1000	500	300

(2) The spread thresholds of this Commentary .01 shall be calculated as the time-weighted average throughout the trading day and then averaged, by day, across the month. The depth thresholds of this Commentary .01 shall be calculated as the average of (a) the average time-weighted bid depth and (b) the average time-weighted ask depth.

(3) The Time-at-the-Inside Requirement shall be calculated as the average of (a) the percentage of time the LMM has a bid on NYSE Arca at the NBB and (b) the percentage of time the LMM has an offer on NYSE Arca at the NBO.

(4) The Size-Setting NBBO Requirement shall be calculated throughout the trading day and then averaged, by day, across the month. Quotes and orders of all market participants across all markets trading the security shall be considered when calculating the Size-Setting NBBO Requirement. A quote or order shall be considered "Size-Setting" if it is at the NBB or NBO. If multiple quotes or orders exist at the same price, the quote or order with the largest size shall be considered "Size-Setting." If multiple quotes or

orders exist at the same price and the same size, the quote or order with the earliest entry time shall be considered "Size-Setting."

(5) Only displayed quotes and orders shall be considered for purposes of the LMM Performance Standards of Rule 8.800-E(c), including this Commentary .01.]

NYSE Arca Equities
FEES AND CHARGES

Effective Date: March 1, 2019

NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS¹

NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS¹

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

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

NYSE Arca Marketplace Primary Listed Securities[(excluding Exchange-Traded Products (“ETPs”) in the Incentive Program)] ¹¹	\$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 CADV ³ in the previous month greater than 3,000,000 shares No Change
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