

Additions underscored
Deletions [bracketed]

NYSE Arca Options Fees and Charges

Effective Date: May 11, 2020

NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS¹⁴

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.”

CUSTOMER PENNY PILOT POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all electronic executions of Customer posted interest in Penny Pilot Issues.^{8, 15}

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny Pilot Issues
Base			(\$0.25)
Tier 1	At least 0.10% of TCADV from Customer posted interest in all issues		(\$0.27)
Tier 2	At least 0.25% of TCADV from Customer posted interest in all issues, or	[At least 0.70% of TCADV from posted interest in Penny Pilot Issues, all account types] <u>Increase of at least 0.15% of TCADV in posted interest in all issues, all account types other than Market Maker, over the OTP Holder’s or OTP Firm’s March 2020 level of posted interest in all issues, all account types other than Market Maker</u>	(\$0.43)

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny Pilot Issues
Tier 3	At least 0.40% of TCADV from Customer posted interest in all issues		(\$0.45)
Tier 4	At least 0.75% of TCADV from Customer posted interest in all issues, or	At least 0.85% of TCADV from posted interest in Penny Pilot Issues, all account types	(\$0.47)
Tier 5	At least 0.22% of TCADV from Customer posted interest in all Issues, plus Executed ADV of 0.90% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market, or	At least 0.75% of TCADV from Customer posted interest in all issues, plus at least 0.45% of TCADV from Market Maker Total Electronic Volume	(\$0.48)
Tier 6	At least 0.75% of TCADV from Customer posted interest in all issues, plus at least 0.60% of TCADV from Market Maker Total Electronic Volume		(\$0.49)
Tier 7	At least 1.00% of TCADV from Customer posted interest in all issues, or	At least 0.80% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	(\$0.50)

FIRM AND BROKER DEALER PENNY PILOT POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Firm and Broker Dealer posted interest in Penny Pilot Issues.^{8, 15}

<u>Tier</u>	<u>Qualification Basis (Average Electronic Executions Per Day)</u>	<u>Per Contract Credit Applied to Electronic Executions of Firm and Broker Dealer Posted Interest in Penny Pilot Issues</u>
<u>Base</u>		<u>(\$0.10)</u>
<u>Tier 1</u>	<u>At least 0.15% of TCADV from Firm and Broker Dealer posted interest in all issues</u>	<u>(\$0.25)</u>
<u>Tier 2</u>	<u>At least 0.30% of TCADV from Firm and Broker Dealer posted interest in all issues</u>	<u>(\$0.35)</u>

<u>Firm and Broker Dealer Incentive Program</u> ^{8,15}	
<u>At least 0.30% ADV of U.S Equity Tape C Market Share Posted and Executed on NYSE Arca Tape C Equity Market</u>	<u>Additional \$0.03 Credit on Firm and Broker Dealer Penny Pilot Posting Credit</u>
<u>At least 0.85% of TCADV of posted interest in all issues across all account types, of which at least 0.60% TCADV is from Firm and Broker Dealer posted interest</u>	<u>Additional \$0.05 Credit on Firm and Broker Dealer Penny Pilot Posting Credit</u>
<u><i>OTP Holders and OTP Firms that qualify for Tier 1 or Tier 2 Firm and Broker-Dealer Penny Pilot Posting Credit Tiers may earn the greater of the alternative additional credits listed above.</i></u>	

NON-CUSTOMER, NON-PENNY PILOT POSTING CREDIT TIERS

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 Issues.^{8, 15}

Tier	Qualification Basis (Average Electronic Executions Per Day)		Per Contract Credit Applied to Electronic Executions of Non-Customer Posted Interest in Non-Penny Pilot Issues
Tier 1	At least 0.05% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.32)
Tier 2	At least 0.10% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.52)
Tier 3	At least 0.15% of TCADV from Non-Customer posted interest in all non-Penny issues, or	At least 0.15% of TCADV from Firm and Broker Dealer posted interest in all issues, and at least 0.10% TCADV from Customer posted interest in all issues	(\$0.62)
Tier [3]4	At least [0.20%]0.25% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.82)

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.^{8,15}

	Customer [and Professional Customer] Posting Credit Tiers In Non-Penny Pilot Issues		Credit Applied to Electronic Executions of Customer Posted Interest in Non-Penny Pilot Issues
	Qualification Basis (Average Electronic Executions Per Day)		
Base			(\$0.75)
Tier A	At least 0.80% of TCADV from Customer posted interest in all issues, <u>or</u>	<u>At least 0.15% of TCADV of Firm and Broker Dealer posted interest in all issues and at least 0.10% TCADV from Customer posted interest in all issues.</u>	[(\$0.83)](\$0.85)
Tier B	At least 0.75% of TCADV from Customer posted interest in all issues, plus an ADV from Market Maker Total Electronic Volume equal to 0.45% of TCADV		(\$0.94)
Tier C	At least 0.80% of TCADV from Customer posted interest in all issues, of which at least 0.10% of TCADV is from Customer posted interest in non-Penny Pilot Issues		(\$0.95)
Tier D	At least 0.75% of TCADV from Customer posted interest in all issues, plus, an ADV from Market Maker Total Electronic Volume equal to 0.60% of TCADV		(\$1.00)
Tier E	At least 0.80% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market		(\$1.02)

NYSE Arca OPTIONS: GENERAL

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. Any volume in options on NYSE FANG+ (FAANG) would be included in calculations to qualify for any volume-based incentives currently being offered on the Exchange. 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 NYSE Arca Equities Fee Schedule.

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-O(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. 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.
