

Additions underscored
Deletions [bracketed]

NYSE Arca Options Fees and Charges

Effective Date: July [1]●, 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.”

A “Penny” issue or class refers to option classes that participate in the Penny Interval Program, as described in Rule 6.72A-O; whereas a “non-Penny” issue or class refers to option classes that do not participate in the Penny Interval Program, as described in Rule 6.72A-O.

TRANSACTION FEE FOR ELECTRONIC EXECUTIONS - PER CONTRACT

Order Type	Electronic Executions in Penny [Pilot] Issues ⁶		Electronic Executions in Non-Penny [Pilot] Issues ⁶	
	Post Liquidity	Take Liquidity	Post Liquidity	Take Liquidity
LMM	(\$0.32)**	\$0.50	(\$0.40)	\$1.10
NYSE Arca Market Maker	(\$0.28)	\$0.50	(\$0.05)	\$1.10
Firm and Broker Dealer	(\$0.10)	\$0.50	\$0.50	\$1.10
Customer	(\$0.25)	\$0.49	(\$0.75)	\$0.85
Professional Customer	(\$0.25)	\$0.50	(\$0.75)	\$1.10
Customer against LMM*	N/A	N/A	N/A	\$0.67

* This rate shall apply to electronic Customer executions that take liquidity in a non-Penny [Pilot] class from the trading interest of an LMM (including orders and quotes) if the OTP Holder or OTP Firm entering the Customer’s order, during the month, (i) executes an average daily volume (“ADV”) on the Exchange of at least 15,000 contracts from electronic Customer orders that take liquidity in non-Penny

[Pilot] classes or (ii) executes a combined ADV on the Exchange of at least 30,000 contracts in non-Penny [Pilot] classes from electronic Customer orders that take liquidity and affiliated electronic Market Maker orders and quotes that post liquidity in non-Penny [Pilot] classes. For purposes of calculating ADV for the qualification, the Take Liquidity threshold does not include orders that are routed to other exchanges for execution at the NBBO; Post or Take Liquidity calculations do not include volume from Electronic Complex Orders. The Exchange may exclude from the calculation of ADV contracts traded any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours (“Exchange System Disruption”).

** Lead Market Makers will also receive an additional \$0.04 per contract credit on eligible executions in Penny [Pilot] issues in their LMM appointment, per the “Market Maker Penny [Pilot] and SPY Posting Credit Tiers.”

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	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny [Pilot] Issues
Tier 2	At least 0.25% of TCADV from Customer posted interest in all issues, or	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	(\$0.43)
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	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny [Pilot] Issues
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}

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

Tier 2	At least 0.30% of TCADV from Firm and Broker Dealer posted interest in all issues	(\$0.35)
--------	---	----------

Firm and Broker Dealer Incentive Program ^{8,15}	
At least 0.30% ADV of U.S Equity Tape C Market Share Posted and Executed on NYSE Arca Tape C Equity Market	Additional \$0.03 Credit on Firm and Broker Dealer Penny [Pilot] Posting Credit
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	Additional \$0.05 Credit on Firm and Broker Dealer Penny [Pilot] Posting Credit
<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>	

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	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 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 4	At least 0.25% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.82)

Customer Incentive Program^{8,15}		
At least 0.80% of TCADV from Customer posted interest in all Issues, of which at least 0.20% of TCADV is from Customer posted interest in non-Penny [Pilot] Issues		Additional \$0.03 Credit on Customer Posting Credits
At least 0.50% of TCADV from Customer posted interest in all issues, plus, an ADV from Market Maker posted interest in Penny [Pilot] Issues equal to at least 0.30% of TCADV		Additional \$0.01 Credit on Customer Posting Credits

An ADV from Market Maker Total Electronic Volume of at least 0.60% of TCADV, plus at least 0.10% of TCADV from Customer posted interest in non-Penny [Pilot] Issues	Additional \$0.03 Credit on Customer Posting Credits
Executed ADV of 0.90% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer Posting Credits
At least 1.50% of TCADV from Customer posted interest in both Penny [Pilot] and non-Penny [Pilot] Issues, 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 Posting Credits
<i>OTP Holders and OTP Firms may earn one additional Credit from the alternatives listed above.</i>	

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 [N]non-Penny [Pilot] issues.^{8,15}

	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, or	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. (\$0.85)

	Customer Posting Credit Tiers In Non-Penny [Pilot] Issues Qualification Basis (Average Electronic Executions Per Day)	Credit Applied to Electronic Executions of Customer Posted Interest in Non-Penny [Pilot] Issues
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)

DISCOUNT IN TAKE LIQUIDITY FEES FOR PROFESSIONAL CUSTOMER AND NON -CUSTOMER LIQUIDITY REMOVING INTEREST^{8,15}

Take Fee Discount Qualification for Penny [Pilot] Issues	Discount Amount
At least 1.00% TCADV from Customer posted interest in all issues OR at least 2.00% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	\$0.02
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	\$0.04

Take Fee Discount Qualification for Non- Penny [Pilot] Issues	Discount Amount
--	------------------------

At least 0.65% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	\$0.02
---	--------

Market Maker Incentive For Penny [Pilot] Issues^{8,15}	
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

Market Maker Incentive For Non-Penny [Pilot] Issues^{8,15}		
At least 0.55% of TCADV from Market Maker [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

MARKET MAKER PENNY [PILOT] AND SPY POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on electronic executions of Market Maker posted interest in Penny [Pilot] Issues and SPY.^{8,15}

Tier	Qualification Basis (Share of TCADV)			Credit Applied to Electronic Executions of Market Maker Posted Interest in Penny [Pilot] Issues (except SPY)	Credit Applied to Electronic Executions of Market Maker Posted Interest in SPY
Base				(\$0.28)	(\$0.28)
Select Tier	At least 0.25% of TCADV from Market Maker posted interest in all issues			(\$0.32)	(\$0.32)
Super Tier*	At least 0.55% of TCADV from Market Maker posted interest in all issues, or		At least 1.60% of TCADV from all interest in all issues, all account types, with at least 0.80% TCADV from posted interest	(\$0.37)	(\$0.39)

Tier	Qualification Basis (Share of TCADV)			Credit Applied to Electronic Executions of Market Maker Posted Interest in Penny [Pilot] Issues (except SPY)	Credit Applied to Electronic Executions of Market Maker Posted Interest in SPY
			in all issues		
Super Tier II*	At least 0.10% of TCADV from Market Maker posted interest in all issues, plus ETP Holder and Market Maker posted volume in Tape B Securities (“Tape B Adding ADV”) that is equal to at least 1.50% of US Tape B consolidated average daily volume (“CADV”) for the billing month executed on NYSE Arca Equity Market; or	At least 0.10% of TCADV from Market Maker posted interest in all issues, plus at least 0.42% of executed ADV of Retail Orders of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity	At least 1.60% of TCADV from Market Maker interest in all issues, with at least 0.90% of TCADV from Market Maker posted interest in all issues	(\$0.42)	(\$0.42)

Tier	Qualification Basis (Share of TCADV)		Credit Applied to Electronic Executions of Market Maker Posted Interest in Penny [Pilot] Issues (except SPY)	Credit Applied to Electronic Executions of Market Maker Posted Interest in SPY
		Market; or		
<p>*An additional (\$0.03) credit per contract will be applied to electronic executions of posted interest in Penny [Pilot] Issues that are outside of an LMM's appointment provided an OTP Holder or OTP Firm^{8,15} achieves (i) at least 0.18% of TCADV from Market Maker posted interest in all issues, and (ii) ETP Holder and Market Maker posted volume in Tape B Adding ADV that is equal to at least 1.50% of US Tape B CADV executed on NYSE Arca Equity Market for the billing month.</p>				

ELECTRONIC COMPLEX

ORDER EXECUTIONS

Complex Orders executed against individual orders in the Consolidated Book will be subject to "Take Liquidity" rate per contract for that issue.

TRANSACTION FEE - PER CONTRACT

Order Type		Customer	Non-Customer	
Complex Order to Complex Order	Customer vs. Non-Customer	Penny [Pilot] Issues	(\$0.39)	\$0.50
		[N]non-Penny [Pilot] Issues	(\$0.75)	\$0.85
	Customer vs. Customer	All Issues	\$0.00	N/A
	Non-Customer vs. Non-Customer	Penny [Pilot] Issues	N/A	\$0.50
		[N]non-Penny [Pilot] Issues	N/A	\$0.85

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.⁹ Once a Firm or Broker Dealer has reached the Firm and Broker Dealer Monthly Fee Cap, an incremental service fee of \$0.01 per contract for Firm or Broker Dealer Manual transactions will apply, except for the execution of a QCC order, in which case there is no incremental service fee. 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 Penny [Pilot] Posting Credit Tiers.”

FIRM AND BROKER DEALER MONTHLY FIRM CAP TIERS

CUSTOMER PENNY [PILOT] POSTING CREDIT TIER ACHIEVED	FIRM CAP
Base or Tier 1	\$ 100,000
Tier 2	\$ 85,000

Tier 3	\$	80,000
Tier 4	\$	75,000
Tier 5	\$	70,000
Tier 6 , 7, or 8	\$	65,000

NYSE Arca OPTIONS: GENERAL

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.- 5. No Change

6. For Electronic Executions, Post Liquidity Fees are credited and Take Liquidity Fees are charged (except that Firms and Broker Dealers shall be charged for electronic executions in non-Penny [Pilot] issues that post liquidity). Transaction fees do not apply to executions occurring during the Opening Auction. Penny [Pilot] issues trade as part of a [Pilot] Penny Interval [p]Program in accordance with Rule [6.72-O]6.72A-O.

7. - 15. No Change
