

Additions underlined
 Deletions [bracketed]

NYSE Arca Equities
FEES AND CHARGES

Effective Date: [~~May 12~~]14, 2021

NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS⁸

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

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

I. Definitions for purposes of LMM Transaction Fees and Credits

1. “CADV” means the consolidated average daily volume in a security in the prior month.
2. “ETP” means Exchange Traded Products listed on NYSE Arca.
3. “ETP Price” means the average Official Closing Price in that ETP in the prior month.
4. “Less Active ETPs” means ETPs that have a CADV in the prior calendar quarter that is the greater of either less than 100,000 shares or less than 0.013% of Consolidated Tape B ADV.
5. “Leveraged ETP” means an ETP that tracks an underlying index by a ratio other than on a one-to-one basis.
6. “Maximum LMM Spread” means time-weighted average LMM spread (LMM Offer minus LMM Bid) divided by the average of the LMM Bid and LMM Offer, in basis points.
7. “Minimum LMM Shares within 1% of NBBO” means the average number of LMM shares quoted throughout the trading day that are within 1% of the National Best Bid and Best Offer divided by two.

8. **“Minimum LMM Shares at the Core Open Auction within 1.5% of the Auction Reference Price”** means the average of LMM buy shares and LMM sell shares for Limit Orders quoted within 1.5% of the Auction Reference Price divided by two.

9. **“Minimum LMM Shares at the Closing Auction within 1% of the NBBO”** means the average number of LMM buy shares and LMM sell shares for Limit Orders quoted within 1% of the National Best Bid and Best Offer before the end of Core Trading Hours divided by two.

II. LMM Base Fees and Credits per Share: Base rates for LMMs in ETPs in which the LMM is registered as a LMM for the billing month, based on the ETP’s CADV in the prior month.

<u>ETP CADV</u>	<u>Credit for Adding Displayed Liquidity</u>	<u>Fee for Removing Liquidity</u>	<u>Credit for Adding Non-Displayed Limit Orders</u>	<u>Credit for Adding Undisplayed Liquidity in Non-Routable Limit Orders</u>	<u>Fee for Orders in the Closing Auction</u>
<u>< 1,000,000</u>	<u>(\$0.0045)</u>				
<u>1,000,000 to 3,000,000</u>	<u>(\$0.0040)</u>	<u>\$0.0029</u>	<u>(\$0.0015)</u>	<u>(\$0.0030)</u>	<u>No Fee</u>
<u>> 3,000,000</u>	<u>(\$0.0033)</u>				

III. LMM Performance Metrics-based Incremental Base Credit Adjustments:

LMMs that meet the Performance Metrics in the table below are entitled to enhanced credits based on the quality of the market in an assigned ETP. The Performance Metrics that the Exchange will measure are:

- (1) Maximum LMM Spread;
- (2) Minimum LMM Shares within 1% of NBBO;
- (3) Minimum LMM Shares in Core Open Auction within 1.5% of Auction Reference Price; and
- (4) Minimum LMM Shares at the Closing Auction within 1% of the NBBO.

Each assigned ETP is grouped based on its prior month CADV and its price. An LMM is considered to have met a Performance Metric for an assigned ETP for a billing month if it meets the following:

<u>Monthly Average LMM Performance Metrics</u>					
<u>ETP CADV</u>	<u>ETP Price</u>	<u>Maximum LMM Spread (bps)</u>	<u>Minimum LMM Shares within 1% of National BBO</u>	<u>Minimum LMM Shares in Core Open Auction within 1.5% of Auction Reference Price</u>	<u>Minimum LMM Shares at the Closing Auction within 1% of the National BBO</u>
<u>> 1,000,000</u>	<u>> \$50</u>	<u>55</u>	<u>6,000</u>	<u>4,000</u>	<u>12,250</u>
	<u>\$25 -\$50</u>	<u>45</u>	<u>20,000</u>	<u>8,500</u>	<u>14,250</u>
	<u>Under \$25</u>	<u>40</u>	<u>42,000</u>	<u>22,000</u>	<u>30,000</u>
<u>100,001 - 1,000,000</u>	<u>> \$50</u>	<u>35</u>	<u>2,500</u>	<u>2,500</u>	<u>3,250</u>
	<u>\$25 -\$50</u>	<u>35</u>	<u>3,500</u>	<u>4,000</u>	<u>4,750</u>
	<u>Under \$25</u>	<u>65</u>	<u>10,000</u>	<u>5,750</u>	<u>7,250</u>
<u>10,000 - 100,000</u>	<u>> \$50</u>	<u>40</u>	<u>2,200</u>	<u>2,000</u>	<u>2,250</u>
	<u>\$25 -\$50</u>	<u>55</u>	<u>2,400</u>	<u>2,050</u>	<u>2,500</u>

	<u>Under \$25</u>	<u>70</u>	<u>4,000</u>	<u>2,200</u>	<u>4,500</u>
<u>Under 10,000</u>	<u>> \$50</u>	<u>50</u>	<u>2,000</u>	<u>1,750</u>	<u>2,000</u>
	<u>\$25 -\$50</u>	<u>60</u>	<u>3,000</u>	<u>1,800</u>	<u>3,000</u>
	<u>Under \$25</u>	<u>75</u>	<u>3,000</u>	<u>1,800</u>	<u>3,000</u>

The base credit earned by an LMM for Adding Displayed Liquidity (as provided in Section II above) in an assigned ETP will be adjusted based on the number of Performance Metrics met by the LMM in the billing month for each assigned ETP, as follows:

<u># of Performance Metrics Met</u>	<u>Incremental Base Credit Adjustment per ETP</u>	<u>Incremental Base Credit Adjustment per Leveraged ETP</u>
<u>4</u>	<u>(\$0.0001)</u>	<u>(\$0.0001)</u>
<u>3</u>	<u>(\$0.00005)</u>	<u>(\$0.00005)</u>
<u>2</u>	<u>\$0.0000</u>	<u>\$0.0000</u>
<u>1</u>	<u>\$0.0001</u>	<u>\$0.0000</u>
<u>0</u>	<u>\$0.0002</u>	<u>\$0.0000</u>

IV. Additional Tape B Credits for LMMs and Market Makers

LMMs may earn an additional credit on all Tape B Securities if the LMM meets at least two Performance Metrics in each of the Less Active ETPs in which the LMM is registered as the LMM. As set forth in the table below, the additional credit available for Tape B Securities is based on the number of Less Active ETPs assigned to an LMM.

The number of Less Active ETPs for a billing month will be calculated as the average number of Less Active ETPs in which an LMM is registered on the first and last business day of the previous month.

To determine which Less Active ETP Tier will be applicable to an LMM, the Exchange will count the number of Less Active ETPs assigned to that LMM as follows:

- Each Less Active ETP in which an LMM is registered and meets at least two Performance Metrics will count as one Less Active ETP. Each Less Active ETP that is a Leveraged ETP in which an LMM is registered will count as one Less Active ETP regardless of the number of Performance Metrics met.

An ETP Holder registered as a Market Maker is also eligible to earn this additional credit on all Tape B securities if:

- The Market Maker notifies the Exchange on or before the first trading day that the additional credit is available in a calendar month of which new Less Active ETPs for which the Market Maker is registered that it is seeking to count towards or remove from qualifying for this additional credit in that month.
- The Market Maker cannot also be the registered LMM in a Less Active ETP that it is seeking to count to qualify for the additional credit as a Market Maker.
- Every two Less Active ETPs that a Market Maker identifies and meets at least two Performance Metrics will count as one Less Active ETP for purposes of determining the applicable additional credit.
- If an ETP Holder is both an LMM and a Market Maker in Less Active ETPs and has notified the Exchange of Less Active ETPs that it seeking to count for the additional credit as a Market Maker, the number of Less Active ETPs calculated for the Market Maker above will be combined with the number of Less Active ETPs in which the LMM is registered.

<u>Less Active ETP Tiers</u>	<u># of Less Active ETPs per LMM/Market Maker</u>	<u>Additional Credit on all Tape B Securities</u>
<u>Tier 5</u>	<u>50 - 74 ETPs</u>	<u>(\$0.00005)</u>
<u>Tier 4</u>	<u>75 – 99 ETPs</u>	<u>(\$0.0001)</u>
<u>Tier 3</u>	<u>100 – 199 ETPs</u>	<u>(\$0.0002)</u>
<u>Tier 2</u>	<u>200 - 399 ETPs, or 200 - 299 ETPs if the LMM or Market Maker and its affiliates add liquidity of at least 1.00% of US CADV</u>	<u>(\$0.0003)</u>
<u>Tier 1</u>	<u>At Least 400 ETPs, or at least 300 ETPs if the LMM or Market Maker and its affiliates add liquidity of at least 1.00% of US CADV</u>	<u>(\$0.0004)</u>

<p>[NYSE Arca Marketplace Primary Listed Securities⁹]</p>	<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 prior calendar quarter of less than 100,000 shares, or 0.013% of Consolidated Tape B ADV, whichever is greater (“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 400 Less Active ETP Securities or at least 300 Less Active ETP Securities if the LMM and ETP Holders and Market Makers affiliated with such LMM
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	<p>add liquidity in all securities of at least 1.00% of US CADV</p> <ul style="list-style-type: none"> - An additional credit of \$0.0003 per share if an LMM is registered as the LMM in at least 200 but less than 400 Less Active ETP Securities or in at least 200 but less than 300 Less Active ETP Securities if the LMM and ETP Holders and Market Makers affiliated with such LMM add liquidity in all securities of at least 1.00% of US CADV - 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 - An additional credit of \$0.0001 per share if an LMM is registered as the LMM in at least 75 but less than 100 Less Active ETP Securities - An additional credit of \$0.00005 per share if an LMM is registered as the LMM in at least 50 but less than 75 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 average of the first and last business day of the previous month</p> <p>\$0.0029 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 Arca Only Orders to the Book in securities for which they are registered as the LMM.</p>
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	<p>\$0.0015 per share (credit) for Limit Non-Displayed Orders that provide liquidity to the Book in securities for which they are registered as the LMM.</p> <p>No fee for orders executed in the Closing Auction</p> <p>Monthly rebate payable to the LMM registered as the LMM in a security (that is listed for an entire calendar month on NYSE Arca) whose opening round-lot auction price is within 1.50% of the Auction Reference Price (as defined in Rule 7.35-E), and whose closing round-lot auction price is within 0.50% of the Auction Reference Price for each day that the security has either an opening or a closing auction in the billing month, as follows:</p> <ul style="list-style-type: none"> • \$100 per security for each security that had a CADV in the previous month of less than 100,000 shares; • \$75 per security for each security that had a CADV in the previous month between 100,000 shares and up to 175,000 shares; • \$50 per security for each security that had a CADV in the previous month between 175,000 shares and up to 250,000 shares.]
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[NYSE ARCA MARKETPLACE: ETF INCENTIVE PROGRAM (“EIP Program”) FOR NYSE ARCA-LISTED SECURITIES

ETP Holders and Market Makers (collectively, ETP Holders”) that meet the requirements below (“EIP Participants”) receive a monthly rebate for each NYSE Arca-listed security that is listed on NYSE Arca for an entire calendar month and that had a consolidated average daily volume in the previous month of less than 10,000 shares (“EIP Security”) and the EIP Security’s time-weighted quoting size at the National Best Bid or Offer (NBBO) is ranked as follows:

For each billing month, EIP Participants must quote at the NBBO with an average time-weighted minimum bid and minimum offer of at least 300 shares on each side (“Share Size”). An EIP Participant with the largest Share Size in an EIP Security will receive a rebate of \$60 per security that meets the Share Size requirements for that month. An EIP Participant with the second largest Share Size in an EIP Security will receive a rebate of \$40 per security for that month.

The Exchange will calculate the Share Size for each EIP Participant, on a daily basis, up to and including the last trading day of a calendar month to determine at the end of each month whether an EIP Participant is meeting the requirements of the EIP Program.]
