

Additions underlined
Deletions [bracketed]

NYSE Arca Equities

FEES AND CHARGES

Effective Date: August [21]29, 2025

NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS¹

EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS²

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

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NYSE ARCA MARKETPLACE: OTHER FEES AND CHARGES

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RATIO THRESHOLD FEE[S]

[Ratio Threshold for Priority 2 - Display Orders (“RT - Display Fee”)]

For orders ranked Priority 2 - Display Orders, ETP Holders are charged an RT - Display Fee on a monthly basis. For purposes of determining the RT - Display Fee:

- The “Weighted Order Total” is the total number of orders ranked Priority 2 - Display Orders entered by that ETP Holder in a month, as adjusted by a “Weighting Factor.” The Weighted Order Total calculation excludes (i) all orders in securities in which an ETP Holder is registered as a Market Maker or Lead Market Maker and (ii) all orders for an ETP Holder that is registered as a Market Maker or Lead Market Maker in 100 or more securities.
- The “Weighting Factor” applied to each order based on its price in comparison to the national best bid or best offer (“NBBO”) at the time of order entry is:

Weighting Factor	
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x

2.00% or more away	3x
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For example, an order more than 2.0% away from the NBBO would be equivalent to three orders. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the “executed” orders component of the Order Entry Ratio if they execute in full or part.

- The “Order Entry Ratio” is calculated by dividing the ETP Holder’s Weighted Order Total by the greater of (i) the number of orders ranked Priority 2 - Display Orders that execute in full or in part, or (ii) the number one (1).
- “Excess Weighted Orders” are calculated by subtracting (i) the Weighted Order Total that would result in the ETP Holder having an Order Entry Ratio of 100 from (ii) the ETP Holder’s actual Weighted Order Total.

An ETP Holder with a daily average Weighted Order Total of 100,000 or more during a month will be charged the RT - Display Fee, which is calculated by multiplying the Applicable Rate in the chart below by the number of Excess Weighted Orders.

ETP Holders that exceed the Order Entry Ratio threshold of 1,000:1 will pay a fee of \$0.01 on each order that caused the ETP Holder to surpass the threshold.

ETP Holders that exceed the Order Entry Ratio threshold of 100:1 but less than 1,000:1 will pay a fee of \$0.005 on all orders that caused ETP Holder's ratio to exceed 100:1.

Order Entry Ratio	Applicable Rate
0-100	\$0.00
101 - 1,000	\$0.005
More than 1,000	\$0.01]

Ratio Threshold for Auction-Only Orders During the Period When Auction Imbalance Information is Being Disseminated for a Core Open Auction or Closing Auction (“RT - Auction Fee”)

For Auction-Only Orders, ETP Holders with an average daily number of cancelled shares [orders] of [10,000] 500,000 or more for each auction are charged an RT - Auction Fee on a monthly basis, as described below:

- The number of “Ratio Shares” is the [average daily] total number of shares of marketable Auction-Only Orders that are cancelled by the ETP Holder [at a disproportionate ratio to the average daily number of shares executed by that ETP Holder]. Marketable Auction-Only Orders are all market orders and limit orders priced better than the reference price disseminated in the imbalance feed at the time of order entry. Orders ranked Priority 2 - Display Orders designated for the Core Trading Session only that are entered during the period when Auction Imbalance Information for the Core Open Auction is being disseminated are included in the Ratio Shares

calculation. All orders entered by an ETP Holder for securities in which it is registered as a [Lead] Market Maker are not included in the calculation of Ratio Shares.

- Ratio Shares will be weighted based on the time of day they are cancelled, with later cancellations receiving a larger weight (“Weighted Ratio Shares”). The weight ranges will be applied as follows, with the weight fluctuating linearly (in seconds) within the range:
 - Opening Auction
 - More than 30 minutes prior to the Opening Auction, the weight range will be 1-2;
 - Five to 30 minutes prior to the Opening Auction, the weight range will be 2-3;
 - One to five minutes prior to the Opening Auction, the weight range will be 3-5; and
 - Less than one minute prior to the Opening Auction, the weight range will be 5-10.
 - Closing Auction
 - More than 30 minutes prior to the Closing Auction, the weight range will be 1-2;
 - 10 to 30 minutes prior to the Closing Auction, the weight range will be 2-3;
 - Five to 10 minutes prior to the Closing Auction, the weight range will be 3-5; and
 - Less than five minutes prior to the Closing Auction, the weight range will be 5-10.
- The “Weighted Ratio Shares Threshold” is an ETP Holder’s total Weighted Ratio Shares for the billing month divided by the [average daily] total executed shares by the ETP Holder in each auction.
- The “Ratio Share Differential” is an ETP Holder’s total Ratio Shares minus the total executed shares for the billing month by the ETP Holder in each auction.

A <u>Weighted</u> Ratio Shares Threshold less than 25	No Charge
A <u>Weighted</u> Ratio Shares Threshold greater than or equal to 25	<p>ETP Holders <u>will be charged a fee calculated as follows: $\text{Weighted Ratio Shares Threshold} * (\text{Ratio Share Differential} / 100,000)$ (in dollars, rounded down to the nearest dollar) [with an average of fewer than 10 million Ratio Shares per day:</u></p> <ul style="list-style-type: none"> ● No Charge <p>ETP Holders with an average of 10 million to 100 million Ratio Shares per day:</p> <ul style="list-style-type: none"> ● \$5.00 per million Ratio Shares <p>ETP Holders with an average of more than 100 million Ratio Shares per day:</p>

	<ul style="list-style-type: none">• \$15.00 per million Ratio Share]
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[ETP Holders will be charged for the entirety of their Ratio Shares at a rate of \$5.00 per million Ratio Shares if the ETP Holder has an average of 10 million to 100 million Ratio Shares; and \$15.00 per million Ratio Shares if the ETP Holder has an average of more than 100 million Ratio Shares.]

The [combined RT - Display Fee and] RT - Auction Fee for an ETP Holder is capped at \$500,000 per month for each auction, for a total RT - Auction Fee cap of \$1,000,000 per month.

An ETP Holder will not be assessed the RT - Auction Fee for the first month that it is subject to the fee during a 12-month period.

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