

Additions underscored

Deletions [bracketed]

New York Stock Exchange
Price List 2014

Last Updated: [August] September 1, 2014

Transaction Fees

Regular Session Trading¹

Transactions in stocks with a per share stock price of \$1.00 or more

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Equity per Share Charge³ - per transaction (charged to both sides) – if a member organization executes an average daily trading volume (“ADV”)⁴ on the NYSE during the billing month of at least 1,000,000 shares in (i) executions at the close (except MOC and LOC orders), and/or (ii) Floor broker executions swept into the close \$0.0003[2]

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Equity per Share Charge³ - per transaction (charged to both sides) – for all MOC and LOC orders from any Member Organization executing (i) an ADV⁴ of MOC/LOC activity on the NYSE in that month of at least 0.375% of consolidated average daily volume in NYSE-listed securities during the billing month, excluding odd lots through January 31, 2014 (“NYSE CADV”); or (ii) an ADV of MOC/LOC activity on the NYSE in that month of at least 0.300% of NYSE CADV plus an ADV of total close (MOC/LOC and executions at the close) activity on the NYSE in that month of at least 0.475% of NYSE CADV \$0.000[5]65

Equity per Share Charge³ - per transaction (charged to both sides) – for all MOC and LOC orders from any Member Organization executing an ADV⁴ of MOC/LOC activity on the NYSE in that month of at least 0.575% of NYSE CADV \$0.000[5]60

¹ No change.

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³ No change.

⁴ No change.

Equity per Share Charge ³ – per transaction – for all Midpoint Passive Liquidity (“MPL”) orders that remove liquidity from the NYSE (Adding Tier Credits do not apply)	\$0.0025[6]
Equity per Share Credit – per transaction – for all MPL orders that add liquidity to the NYSE (Adding Tier Credits do not apply).....	\$0.0020[15]
Tier 1 Adding Credit – Equity per Share Credit – per transaction – when adding liquidity to the NYSE if [(i)] the Member Organization (i) has ADV ⁴ that adds liquidity [in customer electronic orders] to the NYSE <u>during the billing month</u> (“[Customer Electronic] Adding ADV,” which shall exclude any liquidity added by a [Floor broker,] Designated Market Maker[, or Supplemental Liquidity Provider (“SLP”)] [during the billing month] that is at least 1.10[25]% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.12% of NYSE CADV[, or (ii) the Member Organization has Customer Electronic Adding ADV during the billing month that is at least 0.85% of NYSE CADV, executes MOC and LOC orders of at least 0.12% of NYSE CADV, and either (a) adds liquidity to the NYSE as an SLP for all assigned SLP securities in the aggregate (including shares of both an SLP proprietary trading unit (“SLP-Prop”) and an SLP market maker (“SLMM”) of the same member organization) of more than 0.3% of NYSE CADV or (b) adds liquidity to the NYSE as a Floor broker of more than 0.3% of NYSE CADV]	\$0.0022; or \$0.0010 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order

<p>Tier 2 Adding Credit – Equity per Share Credit – per transaction – when adding liquidity to the NYSE if [(i) the Member Organization has Customer Electronic Adding ADV⁴ that is at least 1.1% of NYSE CADV, and executes MOC and LOC orders of at least 0.375% of NYSE CADV, (ii)] the Member Organization ([a]i) has [ADV that adds liquidity to the NYSE during the billing month (“]Adding ADV[,” which shall exclude any liquidity added by a Designated Market Maker)] that is at least 0.75[8]% of NYSE CADV, and ([b]ii) executes MOC and LOC orders of at least 0.10[2]% of NYSE CADV or executes an ADV during the billing month of at least one million shares in Retail Price Improvements Orders[, and (c) adds liquidity to the NYSE as an SLP for all assigned SLP securities in the aggregate (including shares of both an SLP Prop and SLMM of the same member organization) of more than 0.15% of NYSE CADV, or (iii) the Member Organization has Customer Electronic Adding ADV during the billing month that is at least 0.5% of NYSE CADV, executes MOC and LOC orders of at least 0.12% of NYSE CADV, and has Customer Electronic Adding ADV during the billing month that, taken as a percentage of NYSE CADV, is at least equal to the Member Organization’s Customer Electronic Adding ADV during September 2012 as a percentage of consolidated average daily volume in NYSE-listed securities during September 2012 plus 15%].....</p>	<p>\$0.0020; or \$0.0010 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order</p>
<p>Tier 3 Adding Credit – Equity per Share Credit – per transaction – when adding liquidity to the NYSE if the Member Organization (i) has Adding ADV that is at least 0.35[20]% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.05[10]% of NYSE CADV</p>	<p>\$0.0018[7]; or \$0.0010 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order</p>
<p>Equity per Share Credit – per transaction – for all transactions of orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE</p>	<p>\$0.0030; or \$0.0010 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order</p>
<p>*****</p>	
<p>Equity per Share Charge³ for all other non-Floor broker transactions (i.e., when taking liquidity from the NYSE) - per transaction</p>	<p>\$0.0027[6]</p>
<p>*****</p>	
<p>Equity per Share Charge³ for all other Floor broker transactions (i.e., when taking liquidity from the NYSE) - per transaction [unless the lower charge set forth immediately below applies]</p>	<p>\$0.0024[3]; or \$0.0025[6] if an MPL Order</p>

[Equity per Share Charge³ for all other Floor broker transactions (i.e., when taking liquidity from the NYSE) from any Member Organization executing an ADV⁴ in such Floor broker transactions that is at least 10% more than their May 2013 ADV for such Floor broker transactions] [\$0.0021; or \$0.0026 if an MPL Order]

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Credit per Share - for executions of orders sent to the floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system unless the higher credits set forth immediately below apply \$0.0019; or the Tier 1 Adding Credit or Tier 2 Adding Credit for qualifying member organizations; or \$0.0020[15] if an MPL Order

Credit per Share - for executions of orders sent to the Floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system if the Member Organization has an ADV⁴ that adds liquidity to the NYSE by the Floor broker during the billing month that is at least:

(a) 2,5[0]00,000 shares \$0.0020; or \$0.0020[15] if an MPL Order

[(b) 4,000,000 shares] [\$0.0021; or \$0.0015 if an MPL Order]

(b[c]) 12[4],000,000 shares \$0.0022[3]; or \$0.0020[15] if an MPL Order

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Fees and Credits applicable to Designated Market Makers (“DMMs”)

Equity Per Share Charge when taking liquidity from the Exchange \$0.0027[6]

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Rebate Per Share⁶ when adding liquidity in shares of active securities (i.e., securities with an average daily consolidated volume (“ADV”) in the previous month equal to or greater than 1,000,000 (shares per month) (“More Active Securities”)) if the More Active Security has a stock price of \$1.00 or more and the DMM quotes at the National Best Bid or Offer (“NBBO”) in the applicable security at least 10% of the time in the applicable month (“More Active Securities Quoting Requirement”) \$0.0025; or \$0.0020[15] if an MPL Order

⁶ No change.

Rebate Per Share⁶ when adding liquidity in shares of each More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets both (i) the More Active Securities Quoting Requirement and (ii) the More Active Securities Quoted Size Ratio Requirement,⁷ for providing liquidity that is:

- (a) 15% or less of the NYSE’s total intraday adding liquidity in each such security for that month. The NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs \$0.0029; or \$0.0020[15] if an MPL Order
- (b) more than 15% of the NYSE’s total intraday adding liquidity in each such security for that month. \$0.0032; or \$0.0020[15] if an MPL Order

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Rebate per Share⁶ when adding liquidity in shares of securities that have an ADV of less than 1,000,000 shares per month in the previous month (“Less Active Securities”) if the Less Active Security has a stock price of \$1.00 or more and the DMM quotes at the NBBO in the applicable security at least 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”) (Each DMM will also receive all of the market data quote revenue (the “Quoting Share”) received by the Exchange from the Consolidated Tape Association under the Revenue Allocation Formula of Regulation NMS with respect to any Less Active Security (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement \$0.0035; or \$0.0020[15] if an MPL Order

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⁷ No change.

Credit Applicable to Supplemental Liquidity Providers (“SLPs”)

Credit per Share - per transaction - for SLPs - when adding liquidity to the NYSE in securities with a per share price of \$1.00 or more, if the SLP does not qualify for the higher credit set forth below The applicable non-Tier Adding Credit, Tier 3 Adding Credit, Tier 2 Adding Credit or Tier 1 Adding Credit; or \$0.0010 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order

Credit per Share - per transaction - for SLPs - when adding liquidity to the NYSE in securities with a per share price of \$1.00 or more, if the SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same member organization) of an ADV⁴ of more than 0.20% of NYSE CADV⁸ \$0.0023; or \$0.0018 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order

Credit per Share - per transaction - for SLPs - when adding liquidity to the NYSE in securities with a per share price of \$1.00 or more, if the SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same member organization) of an ADV⁴ of more than 0.35[0]% of NYSE CADV⁸ \$0.0026[5]; or \$0.0021[0] if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order

Credit per Share – per transaction – for SLPs – when adding liquidity to the NYSE in securities with a per share price of \$1.00 or more, if the SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same member organization) of an ADV⁴ of more than 0.55% of NYSE CADV⁸ \$0.0029; or \$0.0024 if a Non-Displayed Reserve Order, \$0.0020[15] if an MPL Order

⁸ No change.

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Fees and Credits Applicable to Executions in the Retail Liquidity Program

Retail Liquidity Provider (“RLP”) credit [fee] per share per execution of a Retail Price Improvement Order (“RPI”) against a Retail Order (this rate is applicable to an RLP during the first two calendar months of operation as an RLP, and, beginning on the first day of the third consecutive calendar month of operation as an RLP, is applicable to an RLP that satisfies the applicable percentage requirement of Rule 107[(JC)]). \$0.0003 [No Charge]

Fee per share per execution of an RPI against a Retail Order by (i) a non-RLP member organization, unless the rate immediately below applies; and (ii) an RLP that, beginning on the first day of the third consecutive calendar month of operation as an RLP, does not satisfy the applicable percentage requirement of Rule 107[(JC)]. \$0.0003

Non-RLP member organization credit [fee] per share per execution of an RPI against a Retail Order, if the Non-RLP member organization executes an ADV⁴ during the month of at least 500,000 shares of RPIs. \$0.0003 [No Charge]

Retail Member Organization (“RMO”) credit per share per execution of a Retail Order against an RPI or MPL Order (An RMO shall be charged according to standard fee applicable to non-Retail Orders for a Retail Order that executes against the Book. The standard routing fee shall apply to a Retail Order that is routed away from the Exchange and executed on another market) No charge [\$0.0005]

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