Additions underscored
Deletions [bracketed]

New York Stock Exchange
Price List 2016

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NYSE BONDS\textsuperscript{SM} SYSTEM

Execution Fee per bond for orders that take liquidity from the NYSE Bonds\textsuperscript{SM} Book:

Executions of one to ten (10) bonds ................................................. $0.50 per bond

Executions of eleven (11) to twenty-five (25) bonds ...................... $0.20 per bond

Executions of twenty-six (26) bonds or more .............................. $0.10 per bond

Execution fees for bonds are subject to a $100.00 maximum fee per execution.

Bond Liquidity Provider rebate...................................................... $ 0.05 per bond

Bond Liquidity Provider rebates are subject to a $50.00 maximum rebate per execution

\textbf{Liquidity Provider Incentive Program:} Monthly rebate payable based on the number of qualifying CUSIPs quoted on the NYSE Bonds Book:

<table>
<thead>
<tr>
<th>Number of CUSIPs</th>
<th>Monthly Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>400 - 599</td>
<td>$10,000</td>
</tr>
<tr>
<td>600 - 799</td>
<td>$20,000</td>
</tr>
<tr>
<td>800 or more</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

[To qualify for the rebate.] In order for a CUSIP to qualify for inclusion in the rebate calculation, a User must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market with an average spread of half-point ($0.50) or less in a CUSIP whose average maturity is at least five (5) years as of the quote date at least
eighty percent (80%) of the time during the Core Bond Trading Session for an entire calendar month, except for the first calendar month after a User opts in where the User’s quoting requirement would be fifty percent (50%) of the time during the Core Bond Trading Session. The Exchange will calculate each participating User’s quoting performance beginning each month on a daily basis, up to and including the last trading day of a calendar month, to determine at the end of each month each User’s monthly average. [Users must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market with an average spread of half-point ($0.50) or less in CUSIPs whose average maturity is at least five (5) years as of the quote date.]

Users who opt in to the Liquidity Provider Incentive Program are charged an execution fee of $0.50 per bond for orders that provide liquidity to the NYSE Bonds Book. For orders that take liquidity from the NYSE Bonds Book, standard execution fees noted above apply, with a maximum fee of $100 per execution.

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