

Additions underscored  
 Deletions [bracketed]

**New York Stock Exchange  
 Price List 2016**

\*\*\*\*\*

**Last Updated:** [~~May 23~~] June 7, 2016

\*\*\*\*\*

**NYSE BONDS<sup>SM</sup> SYSTEM**

Execution Fee per bond for orders that take liquidity from the NYSE Bonds<sup>SM</sup> 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

**Liquidity Provider Incentive Program:** Monthly rebate payable based on the number of qualifying CUSIPs quoted on the NYSE Bonds Book:

<b>Number of CUSIPs</b>	<b>Monthly Rebate</b>
400 - 599	\$10,000
600 - 799	\$20,000
800 or more	\$30,000

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 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, except this fee is waived for Users that provide liquidity in 800 or more qualifying CUSIPs quoted on the NYSE Bonds Book. For all other Users, this fee is capped at \$5,000 per month. For orders that take liquidity from the NYSE Bonds Book, standard execution fees noted above apply, with a maximum fee of \$100 per execution.

\*\*\*\*\*