

Additions underscored
Deletions [bracketed]

**New York Stock Exchange
Price List 2016**

Last Updated: October [3] 18, 2016

NYSE BONDSSM SYSTEM

Liquidity Provider Incentive Program: [Monthly] Daily rebate payable based on the number of [q]Qualifying CUSIPs [quoted] on the NYSE Bonds Book for which a User meets the Quoting Requirements below:

Number of <u>Qualifying</u> CUSIPs	[Monthly] <u>Daily</u> Rebate
400 - 599	[\$10,000] <u>500</u>
600 - 799	[\$20,000] <u>1,000</u>
800 or more	[\$30,000] <u>1,500</u>

[In order for a CUSIP to qualify for inclusion in the rebate calculation,] Quoting Requirements: For a CUSIP to be included in a User's daily rebate calculation:

- (1) 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 CUSIP whose average maturity is at least five (5) years as of the quote date] for at least eighty percent (80%) of the [time during the] day's 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.]
- (2) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the User's Maximum Daily Average Spread (in basis points) is:

<u>Maturity Range</u>	<u>Maximum Daily Average Spread (in basis points) of all CUSIPs in Maturity Range</u>
<u>Less than 7 years</u>	<u>Equal to or less than 15</u>
<u>7 years but less than 12 years</u>	<u>Equal to or less than 10</u>
<u>12 years or more</u>	<u>Equal to or less than 10</u>

and

(3) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the User's Minimum Daily Average Modified Duration is:

<u>Maturity Range</u>	<u>Minimum Daily Average Modified Duration of all CUSIPs in Maturity Range</u>
<u>Less than 7 years</u>	<u>Equal to or greater than 3.25</u>
<u>7 years but less than 12 years</u>	<u>Equal to or greater than 6.75</u>
<u>12 years or more</u>	<u>Equal to or greater than 14.50</u>

Each day, the Exchange will aggregate the maximum number of CUSIPs across each Maturity Range that a User meets the requirements in (1), (2) and (3) to determine such User's Daily Rebate. 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.]
