

Additions underscored  
Deletions [bracketed]

**New York Stock Exchange  
Price List 2017**

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**Last Updated: ●, 2017**

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

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Liquidity Provider Incentive Program: Daily rebate payable to the User that is the Member or Member Organization based on the number of Qualifying CUSIPs on the NYSE Bonds Book for which a Unique User meets the Quoting Requirements below:

<b>Number of Qualifying CUSIPs</b>	<b>Daily Rebate</b>
400 - 599	\$500
600 - 799	\$1,000
800 or more	\$1,500

For purposes of the Liquidity Provider Incentive Program, the term ‘Unique User’ means a User, a trading desk of a User, or a customer of a User, on whose behalf a Member or Member Organization enters quotes or orders under a Unique User ID that such User requests from and is provided by the Exchange. At the request of a User that is a Member or Member Organization, the Exchange will assign a separate Unique User ID to each trading desk or customer of such User. A User may elect one or more Unique User IDs.

*Quoting Requirements:* For a CUSIP to be included in [a User’s] the daily rebate calculation based on a Unique User ID:

- (1) A Unique User must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market for at least eighty percent (80%) of the day’s Core Bond Trading Session;
- (2) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the Unique User’s Maximum Daily Average Spread (in basis points) is:

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

and

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

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

Each day, the Exchange will aggregate the maximum number of CUSIPs across each Maturity Range that a Unique User ID meets the requirements in (1), (2) and (3) to determine the daily rebate based on the Unique User ID [such User's Daily Rebate]. The Exchange will calculate each [participating] Unique User ID's quoting performance on a daily basis.

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