

Additions underscored

Deletions [bracketed]

### NYSE AMERICAN OPTIONS FEE SCHEDULE \*

\*NYSE American Options is the options trading facility of NYSE American LLC

Effective as of [November 1, 2017]January 1, 2018

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#### Section I. Options Transaction Fees and Credits

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**C. NYSE American Options Market Maker Sliding Scale – Electronic.** NYSE American Options Market Makers are eligible for reduced per contract rates for Electronic transactions in Standard Options, including those executed via the BOLD Mechanism, as shown in the table below. The rates shown are applicable to monthly volume within a given tier such that the lower per contract rate applies to volume within that higher tier. In calculating Market Maker Electronic monthly volumes, the Exchange will exclude any volumes attributable to Mini Options, QCC trades, CUBE Auctions, or Strategy Execution Fee Caps as these transactions are subject to separate pricing described in Sections I.B., I.F., I.G. and I.J., respectively.

[

<b>Tier</b>	<b>Market Maker Electronic Monthly Volume as a % of Industry Customer Equity and Exchange Traded Fund (“ETF”) Option Volume</b>	<b>Rate per Contract</b>	<b>Rate per Contract if Monthly Volume from Posted Volume is more than .85% of Total Industry Customer Equity and ETF Option Volume or for any NYSE American Market Maker participating in a Prepayment Program pursuant to Section I.D.</b>
1	0.00% to 0.15%	\$0.25	\$0.23
2	>0.15% to 0.60%	\$0.22	\$0.18
3	>0.60% to 1.10%	\$0.14	\$0.08
4	>1.10% to 1.45%	\$0.10	\$0.05

5	>1.45% to 1.80%	\$0.07	\$0.04
6	>1.80%	\$0.05	\$0.02

]

<u>Tier</u>	<u>Market Maker Electronic ADV as a % of TCADV</u>	<u>Rate per Contract for Non-Take Volume<sup>1</sup></u>	<u>Rate per Contract for Take Volume<sup>1</sup></u>	<u>Prepayment Program Participant Rates</u>	
				<u>Rate per Contract for Non-Take Volume<sup>1</sup></u>	<u>Rate per Contract for Take Volume<sup>1</sup></u>
<u>1</u>	<u>0.00% to 0.20%</u>	<u>\$0.25</u>	<u>\$0.25</u>	<u>\$0.22</u>	<u>\$0.24</u>
<u>2</u>	<u>≥ 0.20% to 0.65%</u>	<u>\$0.22</u>	<u>\$0.24</u>	<u>\$0.17</u>	<u>\$0.20</u>
<u>3</u>	<u>≥ 0.65% to 1.40%</u>	<u>\$0.12</u>	<u>\$0.17</u>	<u>\$0.08</u>	<u>\$0.11</u>
<u>4</u>	<u>≥ 1.40% to 2.00%</u>	<u>\$0.09</u>	<u>\$0.14</u>	<u>\$0.05</u>	<u>\$0.08</u>
<u>5</u>	<u>&gt; 2.00%</u>	<u>\$0.06</u>	<u>\$0.09</u>	<u>\$0.03</u>	<u>\$0.06</u>

<sup>1</sup>- For the purposes of the Sliding Scale transaction charges, all eligible volume that does not remove liquidity will be considered “non-take volume”; whereas all volume that removes liquidity will be considered “take volume.”

**D. Prepayment Program.** Any NYSE American Options Market Maker is eligible for the rates described in the Market Maker Sliding Scale in Section I. C. A NYSE American Options Market Maker may prepay a portion of the fees it incurs under Section I.C., I.G., I.M., and III.A. In exchange for prepayment of a portion of their Section I.C., I.G., I.M., and III. A. fees, the NYSE American Options Market Maker qualifies for reduced fees under Section I.C. and qualifies its Affiliated OFP or its Appointed OFP to earn enhanced credits under Section I.E. NYSE American Options Market Makers can commit to a 1-year [or 3- year] term (“1 Year Prepayment Program” [or “3 Year Prepayment Program”]) or, can commit to prepay for the remainder of the calendar year, effective the following quarter (“Balance of the Year Program”). The choice of a 1 Year Prepayment Program[, 3 Year Prepayment Program,] or Balance of the Year Program impacts the enhanced credits [for which] an Affiliated OFP or an Appointed OFP of a NYSE American Options Market Maker is eligible for under Section I.E.

The 1 Year Prepayment Program amount is \$3 million, payable by the last business day of January [31, 2017] in the respective year (i.e., the year in which prepayments will apply). [The 3 Year Prepayment Program amount is \$9 million, payable in 3 equal, annual installments of \$3 million, with the first payment due by January 30, 2015, the second payment due by January 29, 2016 and the final payment due by January 31, 2017.] A NYSE American Options Market Maker that participates in the 1 Year Prepayment Program will receive a credit of \$3 million toward fees it incurs under Section I.C., I.G., I.M., and III.A. [A NYSE American Options Market Maker that committed to participate in the 3 Year Prepayment Program will receive a credit of \$3 million toward fees it incurs under Section I.C., I.G., I.M., and III. A. for 2017.] The prepayment amount and payment schedule for the Balance of the Year Program is based on the quarter in which the NYSE American Options Market Maker joins, as set forth below:

<b>Balance of the Year Program</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
<b>Prepayment Amount and Payment Schedule</b>	\$2,475,000, due by <u>last business day in April [28]</u>	\$1,800,000, due by <u>last business day in July [31]</u>	\$975,000, due by <u>last business day in October [31]</u>

A NYSE American Options Market Maker that participates in the Balance of the Year Program will receive a credit equal to its prepayment amount (i.e., \$2,475,000; \$1,800,000; or \$975,000, respectively) toward fees it incurs under Section I.C., I.G., I.M., and III.A. Once the prepayment credit has been exhausted, the Exchange will invoice the NYSE American Options Market Maker at the applicable rates under Section I.C., I.G., I.M., and III.A. In the event that a NYSE American Options Market Maker does not conduct sufficient activity to exhaust the entirety of their prepayment credit within the calendar year, there will be no refunds issued for any unused portion of their prepayment credit.

To participate in the 1 Year Prepayment Program or the Balance of the Year Program, interested NYSE American Options Market Makers must notify the Exchange in writing by emailing [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com), indicating to which prepayment term they are committing. [The 3 Year Prepayment Program is closed to new participants, but has one year remaining for any NYSE American Options Market Maker that joined in 2015.] To participate in the 1 Year Prepayment Program, NYSE American Options Market Maker firms must send an email to the Exchange by the last business day before the start of the new (following) year [December 30, 2016]. To participate in the Balance of the Year Program, NYSE American Options Market Makers must send an email to the Exchange by the last business day before the start of the new (following) quarter. The email to enroll in the Prepayment Program must originate from an officer of the NYSE American Options Market Maker firm and, except as provided for below, represents a binding commitment for the 1 year

term, or the Balance of the Year Program to which the NYSE American Options Market Making firm commits, requiring payment according to the schedule described above.

[Early termination, or “opt out” of the 3 Year Prepayment Program, thereby relieving a NYSE Market Maker of any remaining payment obligations, is permitted if:

1. NYSE American Options equity and ETF options market share over any consecutive 3-month period during 2015 falls below 7.5% of total equity options and ETF options volume; or
2. NYSE American Options equity and ETF options market share over any consecutive 3-month period during 2016 falls below 7.0% of total equity options and ETF options volume; or
3. the Exchange reduces the transaction fees in Tiers 1 through 6 in Section I.C. by 70% or more compared to the rates as of January 2, 2015; or
4. the Exchange reduces each and every fee in Section I.G. charged to NYSE American Options Market Makers by 70% or more compared to the rates as of January 2, 2015; or
5. as of January 3, 2017 there are fewer than 4 participants in the 1 Year and 3 Year Prepayment Programs combined.

To opt out, an NYSE American Options Market Making firm must send an email to [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com) requesting to opt out. The opt out request must be submitted by 4:00 p.m. ET at least five business days preceding the date(s) on which the payment is due for any year(s) in which the NYSE American Options Market Maker wishes to opt out. Specifically, to opt out for 2016, the request must be submitted by 4:00 p.m. ET on January 22, 2016 and to opt out for 2017, the request must be submitted by 4:00pm ET on January 24, 2017. Anytime a NYSE American Options Market Making firm opts out, they will forfeit the ability to qualify for reduced fees under Section I.C and for an OFP Affiliate to earn the enhanced credit(s) under the ACE Program in Section I.E. of this Fee Schedule for the year for which they opted out, and any subsequent year(s). Once opted out of the 3 Year Prepayment Program, a Market Making firm cannot opt back into the 3 year Prepayment Program, but may opt into the 1 Year Prepayment Program by the last business day of December of 2015, or 2016 to the Balance of the Year Program by the deadlines outlined above.]

**E. American Customer Engagement (“ACE”) Program – Standard Options.** The per contract credits in the table below apply to Electronic transactions in Standard Options, including those executed via the BOLD Mechanism. The credits are payable to the OFP that submits, as agent, orders to the Exchange, and [is] are payable only on Customer volume. As shown in the table below, the ACE Program offers the following two methods for OFPs to receive credits:

1. By calculating, on a monthly basis, the average daily Customer contract volume an OFP executes Electronically on the Exchange as a percentage of TCADV;  
OR
2. By calculating, on a monthly basis, the average daily contract volume an OFP executes Electronically in all participant types (*i.e.*, Customer, Firm, Broker-Dealer, NYSE American Options Market Maker, Non-NYSE American Options Market Maker, and Professional Customer) on the Exchange, as a percentage of TCADV, with the further requirement that a specified percentage of the minimum volume required to qualify for the Tier must be Customer volume.

In calculating an OFP’s Electronic volume, the Exchange will exclude volume resulting from Mini Options and QCC trades, as these transactions are subject to separate fees and/or credits. Also excluded from an OFP’s Electronic volume calculation is any volume attributable to orders routed to another exchange in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 991NY. Any volume excluded from an OFP’s Electronic volume calculation is ineligible for credits shown in the table below.

Volume resulting from CUBE Auction executions will be included in an OFP’s Electronic volume calculation for purposes of the ACE Program, but is ineligible for credits shown in the table below because there are separate credits paid for certain CUBE Auction volumes in Section I. G Volume resulting from executions via the BOLD Mechanism will be included in an OFP’s Electronic volume calculation for purposes of the ACE Program.

In calculating an OFP’s Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFP. An OFP must email the Exchange at [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com) and provide the Exchange with a list of its Affiliates in order for those Affiliates’ activity to be included with the OFP’s activity in calculating such OFP’s Electronic volume.

Under the ACE Program, an OFP will earn the highest per contract credit for which it qualifies on all eligible Customer volume, retroactive to the first contract traded in a month. In the event that an OFP is eligible for credits under both calculation methods, the OFP will be paid the highest per contract credit for all the OFP’s eligible volume.

The credits shown under the “1 Year Enhanced/Balance of the Year Program Customer Volume Credits” [and the “3 Year Enhanced Customer Volume Credits”] are only available to those OFPs who have an Affiliated NYSE American Options Market Making firm or an Appointed MM that has committed to the 1 Year Prepayment Program[, or the Balance of the Year Program[, or the 3 Year Prepayment Program, respectively,] as described in Section I.D. [As noted in Section I.D., if a NYSE American Options Market Making firm that has committed to the 3 Year Prepayment Program opts out, the 3 Year Enhanced Customer Volume Credits will no longer be payable for any remaining year(s) of the 3 Year Prepayment Program. For example, opting out before the 2<sup>nd</sup> payment is due on January 15, 2016 means that the OFP Affiliated with that NYSE American Options Market Maker or Appointed OFP (as applicable) will be ineligible to earn the 3 Year Enhanced Customer Volume Credits shown in the table below for their activity during any part of calendar years 2016 or 2017. If, however, the same firm were to subsequently opt into a 1 Year Prepayment Program or the Balance of the Year Program, their OFP Affiliate or Appointed OFP (as applicable) would be eligible to earn the 1 Year Enhanced/Balance of the Year Program Customer Volume Credits for the calendar year in which the firm opted in.]

*Designating an Appointed OFP/Appointed MM:* An NYSE American Options Market Maker appoints an OFP and an OFP appoints an NYSE American Options Market Maker, for the purposes of the Fee Schedule, by each sending an email to [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com). These corresponding emails will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12-months, which designation shall remain in effect unless or until the Exchange receives an email from either party indicating that the appointment has been terminated.

		<b>ACE Program – Standard Options</b>		<b>Credits Payable On Customer Volume Only</b>						
<b>Tier</b>	<b>Customer Electronic ADV as a % of TCADV</b>	<b>O R</b>	<b>Total Electronic ADV (of which 20% or greater of the minimum qualifying volume for each Tier must be Customer) as a % of TCADV</b>	<b>Customer Volume Credits</b>		<b>1 Year /Balance of the Year Program Enhanced Customer Volume Credits</b>		<b>[3 Year Enhanced Customer Volume Credits]</b>		
					Simple	Complex <sup>1</sup>	Simple	Complex <sup>1</sup>	[Simple]	[Complex <sup>1</sup> ]
Base	<0.40%			N/A	\$0.00	\$0.00	\$0.00	\$0.00	[\$0.00]	[\$0.00]
1	0.40% to 0.75%			N/A	(\$0.12)	(\$0.19)	(\$0.13)	[( \$0.20)]	[( \$0.13)]	[( \$0.21)]

