

Additions underscored
Deletions [bracketed]

NYSE AMERICAN OPTIONS FEE SCHEDULE

Effective as of [April 12] May 1, 2018

Section II. Monthly Excessive Bandwidth Utilization Fees

The Order to Trade Ratio Fee and the Messages to Contracts Traded Ratio Fee (described below) are referred to collectively as the Excessive Bandwidth Utilization Fees. In the event that an ATP Firm is liable for either or both of the Excessive Bandwidth Utilization Fees in a given month, that firm would only be charged the greater of the two fees. The Monthly Excessive Bandwidth Utilization Fee will not be assessed for the first occurrence in a rolling 12-month period. The Exchange may exclude one or more days of data for purposes of calculating the Excessive Bandwidth Utilization Fees for an ATP Firm if the Exchange determines, in its sole discretion, that one or more ATP Firms or the Exchange was experiencing a bona fide systems problem.

- A. Order to Trade Ratio Fees.** The Order to Trade Ratio Fee is calculated on a monthly basis and shown in the table below. Orders, for both Mini and Standard Option contracts that improve the Exchange's prevailing best bid-offer (BBO) market at the time the orders are received will not be included in the order to execution ratio.

Monthly Order to Execution Ratio	Monthly Charge
Between 10,000 and 14,999 to 1	\$5,000
Between 15,000 and 19,999 to 1	\$10,000
Between 20,000 and 24,999 to 1	\$20,000
25,000 to 1 and greater	\$35,000

- B. Messages to Contracts Traded Ratio Fees.** For purposes of this Fee, a “message” is defined as a quote and/or an order, for both Mini Option and Standard Option contracts. The Messages to Contracts Traded Ratio Fee is \$0.005 per 1,000 messages in excess of a level that would be no less than 2 billion and no more than 10 [3] billion messages, as determined by the Exchange, in a calendar month if the ATP Holder does not execute at least 1 contract for every 1,500-5,000 messages, as determined by the Exchange. Quotes that set or match the National Best Bid-Offer (NBBO) market at the time the quotes are received will not be included in the Messages to Contracts Ratio. Quotes submitted by a Specialist or e-Specialist in their allocated issues will not be included in the Messages to Contracts Ratio. The Exchange shall notify

ATP Holders of any change to the number of messages entered to be used to calculate the Fee at least one business day in advance of such change via a Trader Update and such number shall be applicable in the following calendar month and thereafter unless or until it is changed. ATP Holders acting as NYSE American Options Market Makers will receive an additional one million messages per month (beyond the current threshold level of [3 billion] messages) for each option issue in their Market Maker appointment if they execute in the aggregate across all options issues in their assignment at least 20,000 contracts average daily volume electronically per month as a NYSE American Options Market Maker.

In calculating this Fee, the Exchange will aggregate activity of Affiliated OFPs and NYSE American Options Market Maker firms provided the NYSE American Options Market Maker emails the Exchange at optionsbilling@nyse.com with a list of its Affiliated entities to request to have activity aggregated.
