

**NYSE Arca Equities, Inc.**

**SCHEDULE OF FEES AND CHARGES  
FOR EXCHANGE SERVICES (INCLUDING FOR SECURITIES TRADED ON  
PILLAR)**

[March 21] April 1, 2016

**NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS<sup>1</sup>**

EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS<sup>2</sup>

Round Lots and Odd Lots (Per Share Price \$1.00 or Above)

<p>Tier 1: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.70% or more of the US CADV<sup>3</sup>:</p>	<p><u>Tape A, Tape B and Tape C Securities:</u></p> <p><u>\$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including Primary Only (“PO”) and Primary Only Plus (“PO+”) Orders.</u></p> <p>Tape A and Tape C Securities:</p> <p>\$0.0031 per share (credit) for orders that provide liquidity to the Book for Tape A Securities and \$0.0033 per share (credit) for orders that provide liquidity to the Book for Tape C Securities</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book for Tape A Securities and \$0.0029 per share (fee) for orders that take liquidity to the Book for Tape C Securities</p> <p>[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers other than the NYSE</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the</p>
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<sup>1</sup> No Change.

<sup>2</sup> No Change.

<sup>3</sup> No Change.

	<p>Book to NASDAQ]</p> <p>For Mid-Point Passive Liquidity (“MPL”) orders* providing liquidity to the Book:</p> <p>*Mid-Point Passive Liquidity order is named Mid-Point Liquidity (“MPL”) order on Pillar.</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) in Tape A Securities and \$0.002[5]0 per share (credit) in Tape C Securities if provided liquidity in MPL Orders for Tape A, Tape B and Tape C Securities combined (“MPL Adding ADV”) during the billing month is at least 3 million shares;</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) in Tape A Securities and Tape C Securities if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p style="padding-left: 40px;">\$0.0010 per share (credit) in Tape A and Tape C Securities</p> <p style="text-align: center;">* * * * *</p> <p>Tape A Securities:</p> <p>[\$0.0027 per share (fee) for orders in Tape A securities routed outside the Book to the NYSE</p> <p>\$0.0027 per share (fee) for Primary Only Plus (“PO+”) Orders routed to the NYSE that remove liquidity.]</p> <p>\$0.0014 per share (credit) for PO+ Orders that provide liquidity to the NYSE</p> <p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p> <p>Tape B Securities:</p> <p>\$0.0023 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below</p>
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	<p>(See LMM Transaction Fees and Credits).</p> <p>\$0.0028 per share (fee) for orders that take liquidity from the Book</p> <p>[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers]</p> <p>\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book</p> <p>[\$0.0028 per share (fee) for PO and PO+ orders routed to NYSE MKT that remove liquidity from the NYSE MKT Book</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ]</p> <p style="text-align: center;">* * * * *</p>
<p>Tier 2: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.30% or more, but less than 0.70% of the US CADV<sup>3</sup>:</p>	<p><u>Tape A, Tape B and Tape C Securities:</u></p> <p><u>\$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+ Orders</u></p> <p>Tape A and Tape C Securities:</p> <p>\$0.0029 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers other than the NYSE</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ]</p> <p>For MPL orders providing liquidity to the Book:</p> <p style="padding-left: 40px;">\$0.0015 per share (credit) in Tape A Securities and \$0.002[5]0 per share (credit) in Tape C Securities if MPL Adding ADV during the billing month is at least 3 million shares;</p>

\$0.0015 per share (credit) in Tape A Securities and Tape C Securities if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;

\$0.0010 per share (credit) in Tape A and Tape C Securities for MPL orders providing liquidity to the Book if MPL Adding ADV during the billing month is less than 1.5 million shares.

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Tape A Securities:

[\$0.0027 per share (fee) for orders in Tape A securities routed outside the Book to the NYSE

\$0.0027 per share (fee) for PO+ Orders routed to the NYSE that remove liquidity.]

\$0.0014 per share (credit) for PO+ Orders that provide liquidity to the NYSE

\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction

Tape B Securities:

\$0.0022 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).

\$0.0028 per share (fee) for orders that take liquidity from the Book

[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers]

\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book

	<p>[\$0.0028 per share (fee) for PO and PO+ orders routed to NYSE MKT that remove liquidity from the NYSE MKT Book</p> <p>\$0.003 per share (fee) for PO+ orders routed outside the Book to NASDAQ]</p> <p style="text-align: center;">* * * * *</p> <p>\$0.0015 per share (fee) for Market and Auction-Only Orders executed in an Opening, * Market Order** or Trading Halt Auction, capped at \$20,000 per month per Equity Trading Permit ID</p> <p>*Opening Auction is named Early Open Auction on Pillar. **Market Order Auction is named Core Open Auction on Pillar.</p> <p style="text-align: center;">* * * * *</p>
<p>Tier 3: For ETP Holders and Market Makers that provide liquidity an average daily share volume per month of 0.20% or more, but less than 0.30% of the US CADV<sup>3</sup>:</p>	<p><u>Tape A, Tape B and Tape C Securities:</u></p> <p><u>\$0.0030 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+ Orders</u></p> <p>Tape A and Tape C Securities:</p> <p>\$0.0025 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.0030 per share (fee) for orders that take liquidity from the Book</p> <p>[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers]</p> <p style="text-align: center;">* * * * *</p> <p>Tape A Securities:</p> <p>[\$0.0027 per share (fee) for orders in Tape A securities routed outside the Book to the NYSE]</p> <p>\$0.0010 per share (fee) for PO and PO+ Orders routed to the NYSE that execute in the opening or closing auction</p>

<p style="text-align: center;">* * * * *</p>	<p><u>Tape B Securities:</u></p> <p>\$0.0022 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).</p> <p>\$0.0028 per share (fee) for orders that take liquidity from the Book</p> <p>[\$0.0030 per share (fee) for orders routed outside the Book to any away market centers]</p> <p style="text-align: center;">* * * * *</p>
<p>Basic Rates (applicable when tier rates do not apply)</p>	<p><u>Tape A, Tape B and Tape C Securities:</u></p> <p><u>\$0.0035 per share (fee) for orders routed outside the Book to any away market center that remove liquidity, including PO and PO+ Orders</u></p> <p><u>Tape A Securities:</u></p> <p>\$0.0020 per share (credit) for orders that provide liquidity to the Book</p> <p>\$0.003 per share (fee) for orders that take liquidity from the Book</p> <p>[\$0.003 per share (fee) for orders routed outside the Book to any away market centers other than the NYSE</p> <p>\$0.0029 per share (fee) for orders routed outside the Book to the NYSE, except that] Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders and routed to the primary listing market will be charged \$0.0010 per share (fee)</p> <p style="text-align: center;">* * * * *</p> <p>[\$0.0027 per share (fee) for PO+ Orders routed to the NYSE that remove liquidity.]</p> <p style="text-align: center;">* * * * *</p>

## Tape B Securities:

\$0.0020 per share (credit) for orders that provide liquidity to the Book. An additional credit shall apply to ETP Holders and Market Makers affiliated with LMMs that provide displayed liquidity to the Book based on the number of Less Active ETP Securities in which the LMM is registered as the LMM. The applicable tiered-credits are noted below (See LMM Transaction Fees and Credits).

\$0.003 per share (fee) for orders that take liquidity from the Book

[\$0.0035 per share (fee) for orders routed outside the Book to any away market centers, except that] Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders and routed to the primary listing market will be charged \$0.0010 per share (fee)

\$0.0016 per share (credit) for PO and PO+ orders routed to NYSE MKT that provide liquidity to the NYSE MKT Book

[\$0.0028 per share (fee) for PO and PO+ orders routed to NYSE MKT that remove liquidity from the NYSE MKT Book]

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## Tape C Securities:

\$0.0020 per share (credit) for orders that provide liquidity to the Book

\$0.003 per share (fee) for orders that take liquidity from the Book

[\$0.0035 per share (fee) for orders routed outside the Book to any away market centers, except that] Primary Until 9:45 Orders and Primary After 3:55 Orders that are designated as Retail Orders that are routed to the primary listing market will be charged \$0.0010 per share (fee)

For MPL orders providing liquidity to the Book:

	<p>\$0.002[5]0 per share (credit) if MPL Adding ADV during the billing month is at least 3 million shares;</p> <p>\$0.0015 per share (credit) if MPL Adding ADV during the billing month is at least 1.5 million shares and less than 3 million shares;</p> <p>\$0.0010 per share (credit) if MPL Adding ADV during the billing month is less than 1.5 million shares.</p> <p style="text-align: center;">* * * * *</p> <p>\$0.0030 per share (credit) for Retail Orders (as defined in Rule 7.44(a)(3)), or Rule 7.44P(a)(3) for securities traded <u>on Pillar</u>) that provide liquidity to the Book</p>
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