

Additions underscored
 Deletions [bracketed]

NYSE Arca Options Fees and Charges

Effective Date: [~~July 11~~]August 1, 2016

NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS¹⁴

Unless Professional Customer executions are specifically delineated, such executions will be treated as Customer executions for fee purposes.

CUSTOMER AND PROFESSIONAL CUSTOMER MONTHLY POSTING CREDIT TIERS AND QUALIFICATIONS FOR EXECUTIONS IN PENNY PILOT ISSUES

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all Customer and Professional Customer posted electronic executions in Penny Pilot issues.⁸

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Posted Electronic Customer and Professional Customer Executions in Penny Pilot Issues
Base			(\$0.25)
Tier 1	At least 0.10% of Total Industry Customer equity and ETF option average daily volume ("ADV") from Customer and Professional Customer Posted Orders in all Issues		(\$0.27)

Tier 2	At least 0.25% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues, or	At least 0.70% of Total Industry Customer equity and ETF option ADV from Posted Orders in Penny Pilot Issues, all account types[*]	(\$0.43)
Tier 3	At least 0.40% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues		(\$0.45)
Tier 4	At least 0.60% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues Plus executed ADV of Retail Orders of 0.1% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market ^[8]		(\$0.46)
Tier 5	At least 0.75% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues	At least 0.85% of Total Industry Customer equity and ETF option ADV from Posted Orders in Penny Pilot Issues, all account types[*]	(\$0.47)
Tier 6	At least 0.50% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all		(\$0.48)

	Issues Plus Executed ADV of 0.70% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market		
Tier 7	At least 1.00% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues	At least 0.80% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues Plus executed ADV of Retail Orders of 0.10% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market ^[8]	(\$0.50)
	[*] <i>Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.</i> ¹⁵ [.]		

Customer and Professional Customer Incentive Program⁸

At least 1.00% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in both Penny Pilot and non-Penny Pilot Issues, of which at least 0.25% of Total Industry Customer equity and ETF option ADV is from Customer and Professional Customer Posted Orders in non-Penny Pilot Issues	Additional \$0.05 Credit on Customer and Professional Customer Posting Credits
---	--

An ADV from Market Maker Posted Orders equal to 0.70% of Total Industry Customer equity and ETF option ADV	Additional \$0.01 Credit on Customer and Professional Customer Posting Credits
An ADV from Market Maker Posted Orders equal to 1.40% of Total Industry Customer equity and ETF option ADV	Additional \$0.02 Credit on Customer and Professional Customer Posting Credits
Executed ADV of Retail Orders of 0.10% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer and Professional Customer Posting Credits
Executed ADV of 0.70% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer and Professional Customer Posting Credits
At least 1.50% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in both Penny Pilot and non-Penny Pilot Issues Plus Executed ADV of 0.10% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	Additional \$0.03 Credit on Customer and Professional Customer Posting Credits
<u><i>Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.¹⁵</i></u>	
<i>OTP Holders and OTP Firms may earn one additional Credit from the alternatives listed above.</i>	

Market Maker Incentive⁸	
At least 0.75% of Total Industry Customer equity and ETF option ADV from Customer Posted Orders in both Penny Pilot and non-Penny Pilot Issues and an ADV from Market Maker Posted Orders equal to 0.70% of Total Industry Customer equity and ETF option ADV	\$0.41 Credit Applied to Posted Electronic Market Maker Executions in Penny Pilot Issues
<u><i>Includes transaction volume from the Market Maker's affiliates or its Appointed OFP.¹⁵</i></u>	

	Customer and Professional Customer Posting Credit Tiers In Non Penny Pilot Issues	Credit Applied to Posted Electronic Customer and Professional Customer Executions in Non -Penny Pilot Issues
	Qualification Basis (Average Electronic Executions Per Day)⁸	
Base		(\$0.75)
Tier A	At least 0.70% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues Plus executed ADV of Retail Orders of 0.1% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market ^[8]	(\$0.83)
Tier B	At least 0.80% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues	(\$0.83)
Tier C	At least 1.50% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues, of which at least 0.40% of Total Industry Customer equity and ETF option ADV is from Customer and Professional Customer Posted Orders in non-Penny Pilot Issues	(\$0.90)
<i>Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or Appointed OFP or Appointed MM.¹⁵</i>		

DISCOUNT IN TAKE LIQUIDITY FEES FOR PROFESSIONAL CUSTOMER, MARKET MAKER, FIRM, and BROKER DEALER LIQUIDITY REMOVING ORDERS⁸

Take Fee Discount Qualification	Discount Amount	
	Penny Pilot Issues	Non Penny Pilot Issues
At least 1.00 % of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues OR at least 2.00% of Total Industry Customer equity and ETF option ADV from Professional Customer, Market Maker, Firm, and Broker Dealer Liquidity Removing Orders in all Issues	\$0.02	\$0.05

Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM.¹⁵

MARKET MAKER MONTHLY POSTING CREDIT TIERS AND QUALIFICATIONS FOR EXECUTIONS IN PENNY PILOT ISSUES AND SPY⁸

Tier	Qualification Basis (Share of Total Industry Customer Equity and ETF Option ADV)		Credit Applied to Posted Electronic Market Maker Executions in Penny Pilot Issues (except SPY)	Credit Applied to Posted Electronic Market Maker Executions in SPY
Base			(\$0.28)	(\$0.28)
Select Tier	At least 0.25% of Total Industry Customer equity and ETF option ADV from Market Maker Posted Orders in All Issues		(\$0.32)	(\$0.32)
Super Tier	At least 0.55% of Total Industry Customer equity and ETF option ADV from Market Maker Posted Orders in All Issues, or	At least 1.60% of Total Industry Customer equity and ETF option ADV from all orders in Penny Pilot Issues, all account types, with at least 0.80% of Total Industry Customer equity and ETF option	(\$0.37)	(\$0.39)

		ADV from Posted Orders in Penny Pilot Issues[*]		
Super Tier II	At least 1.60% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer orders in all issues, with at least 1.20% of Total Industry Customer equity and ETF option ADV from Customer and Professional Customer Posted Orders in all Issues, or	At least 1.60% of Total Industry Customer equity and ETF option ADV from Market Maker orders in all issues, with at least 0.90% of Total Industry Customer equity and ETF option ADV from Market Maker Posted Orders in Penny Pilot and Non-Penny Pilot Issues	(\$0.42)	(\$0.42)
	[*]Includes transaction volume from the Market Maker's affiliates or its Appointed OFP. ¹⁵ [.]			

NYSE Arca OPTIONS: GENERAL

BILLING DISPUTES

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

1.-7. No Change

8. The calculations for qualifications for monthly posting credits or discounts only include electronic executions and the Exchange will include the activity of either (i) affiliates or (ii) an Appointed OFP or Appointed MM, per Endnote 15. Customer equity and ETF option ADV does not include Electronic Complex Order Executions. The Exchange may exclude from the calculation of ADV contracts traded any day (1) the Exchange is not open for the entire trading day and/or (2) there is an Exchange System Disruption. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. Total Industry Customer equity and ETF option average daily volume includes OCC calculated Customer volume of all types, including Complex Order Transactions and QCC transactions, in equity and ETF options. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a). For purposes of calculating the executed Average Daily Volume (“ADV”) of Retail Orders of U.S. Equity Market Share on the NYSE Arca Equity Market, a Retail Order must qualify for the Retail Order Tier set forth in the Schedule of Fees and Charges for NYSE Arca Equities, Inc.

9. – 14. No Change

15. An “Appointed MM” is an NYSE Arca Market Maker that has been designated by an Order Flow Provider (“OFP”) (as defined in NYSE Arca Rule 6.1A(a)(21)). An “Appointed OFP” is an OFP that has been designated by an NYSE Arca Market Maker. An NYSE Arca Options Market Maker appoints an OFP and an OFP appoints an NYSE Arca Options Market Maker for the purposes of the Fee Schedule, by each sending an email to 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.
