

**NYSE Arca Equities, Inc.**

**SCHEDULE OF FEES AND CHARGES  
FOR EXCHANGE SERVICES**

**[January 1] February 1, 2017**

**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 style="text-align: center;">* * * * *</p> <p>No Charge for MPL orders removing liquidity from the Book and are designated as “retail” that meet the requirements of Rule 7.44[P](a)(3) but that are not executed in the Retail Liquidity Program (“Retail Orders”)</p> <p style="text-align: center;">* * * * *</p>
<p style="text-align: center;">* * * * *</p>	<p style="text-align: center;">* * * * *</p>
<p>Step Up Tier: For ETP Holders and Market Makers, that, on a daily basis, measured monthly (i) directly execute providing average daily volume that is an increase of no less than 0.15% of US CADV<sup>3</sup> for that month over the ETP Holder’s or Market Maker’s providing average daily volume in July 2016, and (ii) sets a new NYSE Arca Best Bid or Offer with at least 25% in each of the ETP Holder’s or Market Maker’s Tape A, Tape B and Tape C providing ADV[. For the billing month of October 2016 only, ETP Holders and Market</p>	<p>Tape A, Tape B and Tape C Securities: \$0.0029 per share (credit) for orders that provide liquidity to the Book for Tape A and Tape C Securities and \$0.0028 per share (credit) for orders that provide liquidity to the Book for Tape B Securities.</p>

<p>Makers, that, on a daily basis, measured monthly, (i) directly execute providing average daily volume that is an increase of no less than 0.09% of US CADV<sup>3</sup> for that month over the ETP Holder's or Market Maker's providing average daily volume in July 2016, and (ii) sets a new NYSE Arca Best Bid or Offer with at least 25% in each of the ETP Holder's or Market Maker's Tape A, Tape B and Tape C providing ADV]:</p>	
<p style="text-align: center;">* * * * *</p>	<p style="text-align: center;">* * * * *</p>
<p>Tape B Tier 1: For ETP Holders and Market Makers on a daily basis, measured monthly, that directly execute providing volume in Tape B Securities during the billing month ("Tape B Adding ADV<sup>4</sup>") that is equal to at least [0.40%] 1.50% of US Tape B CADV<sup>3</sup> for the billing month [over the ETP Holder's or Market Maker's Q2 2015 Tape B Adding ADV taken as a percentage of Tape B CADV ("Tape B Baseline % CADV")]:</p>	<p>Tape B Securities:  \$0.0030 per share (credit) for orders that provide liquidity to the Book.  LMMs cannot qualify for the Tape B Tier 1.  For all other fees and credits, Tiered or Basic Rate apply based on a firm's qualifying levels.</p>
<p>Tape B Tier 2: For ETP Holders and Market Makers on a daily basis, measured monthly, that directly execute Tape B Adding ADV<sup>4</sup> that is <u>either (1) equal to at least 1.0% of the US Tape B CADV<sup>3</sup> or (2) equal to at least 0.20% of the US Tape B CADV<sup>3</sup></u> for the billing month over the <u>ETP Holder's or Market Maker's Q2 2015 Tape B Adding ADV taken as a percentage of Tape B CADV<sup>3</sup></u> [Tape B Baseline %</p>	<p>Tape B Securities:  \$0.0028 per share (credit) for orders that provide liquidity to the Book.  LMMs cannot qualify for the Tape B Tier 2.  For all other fees and credits, Tiered or Basic Rates apply based on a firm's qualifying levels.</p>

<p>CADV]:</p>	
<p><u>Tape C Tier:</u>  <u>For ETP Holders and</u>  <u>Market Makers on a daily</u>  <u>basis, measured monthly,</u>  <u>that directly execute</u>  <u>providing volume in Tape C</u>  <u>Securities during the billing</u>  <u>month ("Tape C Adding</u>  <u>ADV<sup>4</sup>") equal to at least</u>  <u>0.10% of the US Tape C</u>  <u>CADV<sup>3</sup> for the billing month</u>  <u>over the ETP Holder's or</u>  <u>Market Maker's Q4 2016</u>  <u>Tape C Adding ADV taken</u>  <u>as a percentage of Tape C</u>  <u>CADV:</u></p>	<p><u>Tape C Securities:</u></p> <p><u>\$0.0002 per share (credit) for orders that provide liquidity to the Book.</u>  <u>This credit shall be in addition to the ETP Holder's or Market Maker's</u>  <u>Tiered or Basic Rate credit(s); provided, however, that such combined</u>  <u>credit shall not exceed \$0.0031 per share.</u></p> <p><u>For all other fees and credits, Tiered or Basic Rates apply based on a</u>  <u>firm's qualifying levels.</u></p>
<p>* * * * *</p>	<p>* * * * *</p>
<p>Basic Rates (applicable  when tier rates do not  apply)</p>	<p>* * * * *</p> <p>\$0.0030 per share (credit) for Retail Orders (as defined in Rule  7.44[P](a)(3) that provide liquidity to the Book</p>
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