

Additions underscored  
 Deletions [bracketed]

**NYSE Arca Equities**

**FEES AND CHARGES**

**Effective Date:** [January] February 1, 2018

**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>Tape A Securities:                  \$0.00[14]12 per share (credit) for PO Orders that provide liquidity to the NYSE</p> <p style="text-align: center;">* * * * *</p>
<p>Tier 2:                  For ETP Holders and Market Makers that either (1) 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> or (2) provide liquidity of 0.10% or more of the US CADV<sup>3</sup> per month, and are affiliated with an OTP Holder or OTP Firm that provides an ADV<sup>4</sup> of electronic posted Customer and</p>	<p style="text-align: center;">* * * * *</p> <p>Tape A Securities:                  \$0.00[14]12 per share (credit) for PO Orders that provide liquidity to the NYSE</p> <p style="text-align: center;">* * * * *</p>

<p>Professional Customer executions in all issues on NYSE Arca Options (excluding mini options) of at least 1.50% of total Customer equity and ETF option ADV as reported by OCC:</p>	
<p>* * * * *</p>	<p>* * * * *</p>
<p>Step Up Tier: For ETP Holders and Market Makers, that, on a daily basis, measured monthly either:</p> <p>(1) (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;</p> <p>or</p> <p>(2) (i) [for the billing month of September 2017 only, directly execute providing average daily volume that is an increase of no less than 0.05% of US CADV<sup>3</sup> for that month over the ETP Holder's</p>	<p>Tape A, Tape B and Tape C Securities:</p> <p>\$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>or Market Maker's providing average daily volume in July 2016; for the billing month of October 2017 only, directly execute providing average daily volume that is an increase of no less than 0.10% 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 for the billing months on and after November 2017,] 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 20% in the ETP Holder's or Market Maker's Tape A providing ADV, at least 25% in the ETP Holder's or Market Maker's Tape B providing ADV, and at least 30% in the ETP Holder's or Market Maker's Tape C providing ADV, and (iii) directly execute taking average daily volume of at least 15 million shares:</p>	
---	--

* * * * *	* * * * *
[Large Order Tier: For ETP Holders, including Market Makers, that execute an ADV <sup>4</sup> of 1,250,000 shares or greater of Market Orders, Market- On-Close Orders, Limit- On-Close Orders, and Auction-Only Orders executed in the Closing Auction from orders of 650,000 shares and greater (“Large Closing Orders”) and have a ratio of Large Closing Order shares to total shares executed during the month of at least 35%:]	[\$0.0010 per share (fee) for Large Closing Orders.  For all other fees and credits, Tiered or Basic Rates apply based on a firm’s qualifying levels.]
Basic Rates (applicable when tier rates do not apply)	* * * * *
	Tape A Securities:  * * * * *
	\$0.00[14]12 per share (credit) for PO Orders that provide liquidity to the NYSE  * * * * *

\* \* \* \* \*

**NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS<sup>10</sup>**

Lead Market Maker (“LMM”) Transaction Fees and Credits

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

\* \* \* \* \*

**NYSE ARCA MARKETPLACE: EXCHANGE TRADED FUND LIQUIDITY PROVIDER PROGRAM (“ELP PROGRAM”) FOR TAPE B SECURITIES**

ETP Holders and Market Makers (collectively, “ELPs”) receive a credit of \$0.0001 per share for orders that provide displayed liquidity to the Book each month in Tape B Securities provided the ELP meets the following requirements in Arca-listed Securities that have a consolidated average daily volume in the previous month of less than 250,000 shares (“ELP Securities”), as follows:

- [For the billing months of March 2017, April 2017 and May 2017, in at least 50 ELP Securities, the ELP must quote at the National Best Bid or Offer (NBBO) for at least 15% of the time for the billing month (“Quoting Standard”).]
- For [the] each billing month[s of June 2017 and each month thereafter], in at least 50 ELP Securities, the ELP must:
  - Quote at the National Best Bid or Offer (NBBO) for at least 15% of the time for the billing month (“Quoting Standard”), and
  - Display at least 2,500 shares that are priced no more than 2% away from the NBBO at least 90% of the time for the billing month (“Quoting and Depth Standard”).

\* \* \* \* \*