

Additions underscored
 Deletions [bracketed]

NYSE Arca Equities

FEES AND CHARGES

Effective Date: May [7]13, 2020

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NYSE ARCA MARKETPLACE: OTHER FEES AND CHARGES

Connectivity Fees

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RATIO THRESHOLD FEES

Ratio Threshold for Priority 2 - Display Orders (“RT - Display Fee”)

For orders ranked Priority 2 - Display Orders, ETP Holders are charged an RT - Display Fee on a monthly basis. For purposes of determining the RT - Display Fee:

- The “Weighted Order Total” is the total number of orders ranked Priority 2 - Display Orders entered by that ETP Holder in a month, as adjusted by a “Weighting Factor.” The Weighted Order Total calculation excludes (i) all orders in securities in which an ETP Holder is registered as a Market Maker or Lead Market Maker and (ii) all orders for an ETP Holder that is registered as a Market Maker or Lead Market Maker in 100 or more securities.
- The “Weighting Factor” applied to each order based on its price in comparison to the national best bid or best offer (“NBBO”) at the time of order entry is:

<u>Order’s Price versus NBBO at Entry</u>	<u>Weighting Factor</u>
<u>Less than 0.20% away</u>	<u>0x</u>
<u>0.20% to 0.99% away</u>	<u>1x</u>
<u>1.00% to 1.99% away</u>	<u>2x</u>
<u>2.00% or more away</u>	<u>3x</u>

For example, an order more than 2.0% away from the NBBO would be equivalent to three orders. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the “executed” orders component of the Order

Entry Ratio if they execute in full or part.

- The “Order Entry Ratio” is calculated by dividing the ETP Holder’s Weighted Order Total by the greater of (i) the number of orders ranked Priority 2 - Display Orders that execute in full or in part, or (ii) the number one (1).
- “Excess Weighted Orders” are calculated by subtracting (i) the Weighted Order Total that would result in the ETP Holder having an Order Entry Ratio of 100 from (ii) the ETP Holder’s actual Weighted Order Total.

An ETP Holder with a daily average Weighted Order Total of 100,000 or more during a month will be charged the RT - Display Fee, which is calculated by multiplying the Applicable Rate in the chart below by the number of Excess Weighted Orders.

ETP Holders that exceed the Order Entry Ratio threshold of 1,000:1 will pay a fee of \$0.01 on each order that caused the ETP Holder to surpass the threshold.

ETP Holders that exceed the Order Entry Ratio threshold of 100:1 but less than 1,000:1 will pay a fee of \$0.005 on all orders that caused ETP Holder's ratio to exceed 100:1.

<u>Order Entry Ratio</u>	<u>Applicable Rate</u>
<u>0-100</u>	<u>\$0.00</u>
<u>101 - 1,000</u>	<u>\$0.005</u>
<u>More than 1,000</u>	<u>\$0.01</u>

Ratio Threshold for Auction-Only Orders During the Period When Auction Imbalance Information is Being Disseminated for a Core Open Auction or Closing Auction (“RT - Auction Fee”)

For Auction-Only Orders, ETP Holders with an average daily number of orders of 10,000 or more are charged an RT - Auction Fee on a monthly basis, as described below:

- The number of “Ratio Shares” is the average daily number of shares of Auction-Only Orders that are cancelled by the ETP Holder at a disproportionate ratio to the average daily number of shares executed by that ETP Holder. Orders ranked Priority 2 - Display Orders designated for the Core Trading Session only that are entered during the period when Auction Imbalance Information for the Core Open Auction is being disseminated are included in the Ratio Shares calculation. All orders entered by an ETP Holder for securities in which it is registered as a Lead Market Maker are not included the calculation of Ratio Shares.
- The “Ratio Shares Threshold” is an ETP Holder’s Ratio Shares divided by the average daily executed shares by the ETP Holder.

<u>A Ratio Shares Threshold less than 50</u>	<u>No Charge</u>
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<u>A Ratio Shares Threshold greater than or equal to 50</u>	<u>ETP Holders with an average of fewer than 20 million Ratio Shares per day:</u> <ul style="list-style-type: none"> • <u>No Charge</u> <u>ETP Holders with an average of 20 million to 200 million Ratio Shares per day:</u> <ul style="list-style-type: none"> • <u>\$1.00 per million Ratio Shares</u> <u>ETP Holders with an average of more than 200 million Ratio Shares per day:</u> <ul style="list-style-type: none"> • <u>\$10.00 per million Ratio Share</u>

ETP Holders will be charged for the entirety of their Ratio Shares at a rate of \$1.00 per million Ratio Shares if the ETP Holder has an average of 20 million to 200 million Ratio Shares; and \$10.00 per million Ratio Shares if the ETP Holder has an average of more than 200 million Ratio Shares.

The combined RT - Display Fee and RT - Auction Fee for an ETP Holder is capped at \$2,000,000 per month.

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