

New York Stock Exchange

Price List 2008

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* In the event of any inconsistency between this price list and fees codified in the New York Stock Exchange's rules, those rules will control.

Transaction Fees

Regular Session Trading

Equity Transactions¹

Equity per Share Charge - per transaction - when adding liquidity to the NYSE.....	No Charge
Agency cross trades (i.e., a trade where a Member Organization has customer orders to buy and sell an equivalent amount of the same security) of 10,000 shares or more	No Charge
Non-electronic agency transactions of 10,000 shares or more between floor brokers in the crowd	No Charge
At the opening or at the opening only orders.....	No Charge
Equity per Share Charge ² - per transaction ³ (charged to both sides) – for all (i) odd lot transactions (including the odd lot portions of partial round lots), (ii) market at-the-close and limit at-the-close orders, and (iii) non-electronic agency transactions of less than 10,000 shares between floor brokers in the crowd	\$0.0004
Equity per Share Charge ² for all other transactions (i.e., when taking liquidity from the NYSE) - per transaction ³	\$0.0008
Routing Fee – per share (except floor brokers) ⁴	\$0.0030
Routing Fee – per share (floor brokers) ⁴	\$0.0029
Credit per Share - for executions of orders sent to the floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system (including Percentage Orders).....	\$0.0004

Exchange Traded Funds - Public Agency and Principal Transactions

Broker/Dealer - price per share	\$0.0030
Maximum price per trade.....	100.00
System Orders under 5,100 shares ¹	No Charge
Routing Fee – per share ⁵	\$0.0030

NYSE MatchPointSM System

Equity per Share Charge – per execution.*.....	\$0.0015
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*Shares executed through an internal match will not be subject to this fee.

¹ Does not apply to transactions by members acting as a specialist for own account.

² Includes shares, rights and warrants.

³ All transactions capped at \$120.

⁴ Applies to all orders routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly and is not subject to the cap of \$120 per transaction.

⁵ Applies to orders in Exchange Traded Funds routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly and applies both to Exchange Traded Funds listed on the NYSE and to those traded on the NYSE on a UTP basis. The Routing Fee applies to System Orders under 5,100 shares and is not subject to the cap of \$100 per trade for Exchange Traded Funds.

Listing Fees

Please refer to the New York Stock Exchange's Listed Company Manual for all fees pertaining to Listings.

Please click on the link below to access the Listed Company Manual and select subsection 902.00:

<http://www.nyse.com/lcm/1078416930606.html>

Equipment Fees

Schedule of Annual Charges, unless otherwise noted

Clerk Badge Fee

Annual Fee per Clerk.....	\$1,000.00
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Radio Paging Service

Base charge (unit and first channel).....	\$408.50
Each additional channel.....	139.75

Financial Vendor Services

Administrative Fee	
Per ITPN User.....	\$480.00 ⁶
Per Terminal for Non-ITPN Product.....	480.00 ¹
Various Products.....	Direct Pass Through ⁷

⁶ ITPN "User" is a member or person associated with a member, who has been entitled to receive one or more third party market data vendor service offerings via the Exchange's Integrated Technology Program Network.

⁷ Plus appropriate sales tax where applicable.

Member Telephone Service

Toll call amount billed by Verizon plus a per call surcharge on	
Toll calls \$0.69 and below.....	\$0.16
Toll calls greater than \$0.69.....	0.26

Cellular Phones

Phone and Headset.....	No Charge
Ongoing Maintenance – per phone.....	\$240.00 ⁸

Booth Telephone System

Annual Telephone Line Charge.....	\$400.00 per phone number
Single line phone, jack, and data jack.....	129.00

Service Charges⁹

Install single jack (voice or data).....	\$161.25
Relocate jack.....	107.50
Remove jack.....	53.75
Install voice or data line.....	107.50
Disconnect data line.....	53.75
Change phone line subscriber.....	53.75
Miscellaneous telephone charges ¹⁰	

Broker Subscriber Service

e-Broker Hand Held Device (annual charge per handheld device).....	\$5,000.00
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Signature Guarantee Service

Medallion Signature Program.....	\$1,000.00
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⁸ Plus sales tax.

⁹ The Exchange will make all efforts to perform services during hours covered by the maintenance contract; however, tasks performed during overtime hours will be billed at a rate of 25% above the normal service charge.

¹⁰ To be billed at \$106 per hour in 15 minute increments.

Specialist License Fee

Payment by the specialist allocated an issue of Investment Company Units of any license fee payable by the Exchange to a third party in connection with trading on the Exchange of such issue pursuant to unlisted trading privileges – billed quarterly.¹¹

As of July 1, 2004 through December 31, 2004, 100% of the amount payable by the Exchange, provided that the amount billed to the specialist for the third and fourth quarters of 2004 will not exceed the amount payable by the Exchange for the first and second quarters of 2004; as of January 1, 2005, 50% of the amount payable by the Exchange.

Specialist Marketing and Investor Education Fee

Payment by the specialist unit allocated an issue of Investment Company Units of any amount payable by the Exchange to a third party for marketing and investor education expenses in connection with trading on the Exchange – billed quarterly.¹²

Five-sixths (83.33%) of the amount payable by the Exchange

Liquidity Provision Payments

The Exchange will pay to the specialist firms each month all of the market data quote revenue (the “Quoting Share”) in NYSE-listed securities received by the Exchange from the Consolidated Tape Association under the Revenue Allocation Formula of Regulation NMS. The Exchange will pass through to the specialist firm for each security all of the Quoting Share revenue associated with that security.

In addition, the Exchange will distribute among the specialist firms each month a payment pool consisting of a fixed percentage of the Exchange’s NYSE-listed equity transaction fee revenues (excluding fees associated with crossing services) derived from both electronic and manually executed transactions. For each of the three months in the three-month period commencing October 1, 2007, 20% of Exchange transaction fee revenues will be allocated to the LPP payment pool. In January 2008, and each month thereafter, the percentage allocated will be 17%. Each individual specialist firm will be allocated a portion of these revenues based exclusively on its trading performance in any month. Specialist firms’ trading performance will be measured by calculating each specialist firm’s executed volume in four categories: (1) price improvement; (2) size improvement; (3) providing liquidity from posting bids or offers on the book; and (4) matching better bids or offers published by other market centers to reduce client routing costs. The allocation formula will weight specialist liquidity in a given security by a 0.75 exponential calculation as well as by the Exchange’s regular-hours market share in that security.

¹¹ A license fee applicable to multiple issues of Investment Company Units allocated to more than one specialist will be apportioned to such specialists based on the consolidated share volume represented by each issue subject to such license fee.

¹² The amount paid by a specialist unit will be apportioned each calendar quarter among the specialist units allocated ICUs subject to an Exchange payment to a third party. Such amount will be apportioned to a specialist unit based on the specialist unit’s share of the “Notional NYSE ADV” for the ICUs subject to the payment. Notional NYSE ADV is defined as the average daily share volume on the NYSE for the quarter for an ICU multiplied by the average consolidated closing price for the quarter for such ICU.

The following hypothetical demonstrates how the apportionment will operate. Assume three ICUs with a Notional NYSE ADV for the preceding calendar quarter of 50,000, 100,000 and 150,000, respectively. The three ICUs are allocated to Specialist Units A, B and C, respectively. Specialist Units A, B and C would be billed 16.67%, 33.33% and 50% of the amount apportioned to the specialist units for the quarter (i.e., in the aggregate, five-sixths of the amount payable by the Exchange). Each calendar quarter, the Exchange will notify each specialist unit of the amount payable for the preceding quarter.

System Processing Fees

Online Comparison System (OCS)

Transaction Fees:

Next Day Submission (Adds or Adjustments) and Questioned Trade Charge – per submission or questioned trade.....	\$0.50
Step Out Charge (Adds or Adjustments) – per transaction.....	0.25
Transactions submitted to the Exchange for trade date comparison (Adds) – per submission	0.10

Merged Order Report

Charge per copy (other than first copy):

Machine Readable Output and Print Image Transmission.....	\$3.00 per 1,000 records
Hard Copy.....	4.50 per 1,000 lines

Off-Hours Trading

No charge during Crossing Session I, II, III, and IV for per share processing on agency and principal volume¹³

NYSE BONDSSM SYSTEM

Credit – Per bond trade with an execution size of less than 20 bonds when providing liquidity to the NYSE (effective from December 1, 2007 through December 31, 2008).....	\$20.00
NYSE-Sponsored Graphic User Interface “GUI”.....	\$5,000.00 per year
Execution Fee per bond for orders that take liquidity from the NYSE Bonds SM Book (effective January 15, 2008 through December 31, 2008):	
Orders of one to ten (10) bonds	\$0.50 per bond
Orders of eleven (11) to twenty-five (25) bonds.....	\$0.20 per bond
Orders of twenty-six (26) bonds or more.....	\$0.10 per bond

Transaction fees on bond transactions are subject to a \$100.00 maximum fee per transaction (effective January 15, 2008 through December 31, 2008).

¹³ No charge currently applied to off-hours trading.

Market Data Fees

Please refer to the New York Stock Exchange's Market Data website for all fees pertaining to market data.

Please click on the link below to access the NYSE Market Data Price List:

<http://www.nysedata.com/pricing>

Registration & Regulatory Fees

Registration Fees

Specialists (annual and new)	
Regular specialists.....	1,000.00
Associate and relief specialists.....	50.00

Regulatory Fee

Amount per \$1,000 Gross FOCUS Revenue*	\$0.105
.....	

Minimums

Member organizations who do not conduct a public business*	\$45.00
Introducing firms*	250.00
Carrying firms and specialists*	500.00

Trading Floor Regulatory Fee

Specialists

Annual aggregate fee of \$8,000,000 to be allocated among Specialist firms based on the number of trading licenses held by each Specialist firm.

* In a filing with the Securities and Exchange Commission (SR-NYSE-2007-70), the Exchange stated that it will remit to the Financial Industry Regulatory Authority, Inc. ("FINRA") 75% of the Regulatory Fees collected during the remainder of 2007, with effect from the date of the closing of the consolidation of the member firm regulatory functions of NYSE Regulation and the NASD. The Exchange will reduce its Regulatory Fees, including the minimums, by 75% with effect from January 1, 2008.

Other

New Firm Fee – per application	
Carrying Firms.....	\$20,000.00
Introducing Firms.....	7,500.00
Non-Public Organizations and Individuals.....	2,500.00
Limited Liability Companies.....	5,000.00
Existing Members to Non-Public Organizations.....	1,000.00
Continuing Education Program for Qualified Floor Members	
Fee per Training Module.....	\$50.00

Testing Fees - Please call 212.656.2578 for information.

Arbitration Fees

Please refer to NYSE Rule 629 “Schedule of Fees” for all fees pertaining to arbitration.

Please click on the link below to access the NYSE’s Arbitration Rules:

<http://www.nyse.com/regulation/arbitration/1124913483859.html>

Trading Licenses

Annual Fee.....	\$40,000.00
Fee for trading licenses issued after January 1, 2008.....	An annual fee of \$44,000.00 prorated for the portion of the year during which the trading license will be outstanding
Fee for approval of a new member or pre-qualified substitute ¹⁴	\$5,000.00
Badge maintenance fee – per member, per annum.....	\$250.00
Trading license transfer fee.....	\$1,000.00

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¹⁴ This fee is payable by a member organization when it hires (i) any new member or pre-qualified substitute not transferring from another member organization, (ii) any approved member who changes employment and continues as a member with that member organization, or (iii) any pre-qualified substitute who changes employment and continues as a pre-qualified substitute with that member organization.