

New Pricing on NYSE and NYSE Arca

Reduce your trading fees on NYSE and NYSE Arca

- Save Up to 73% in Transaction Fees
- Price Equality for All Customers

The Facts:

- NYSE Arca and NYSE charge the same low transaction fees to ALL customers.
- With NASDAQ charging higher prices for most firms to subsidize lower prices for NASDAQ's most active customers, you are likely paying up to 10x more than NASDAQ's largest customers. Unlike, NASDAQ, we believe in pricing equality for all customers—No pricing tiers.

Execute Opportunity with our New Pricing Structure

On October 1, 2007, a new pricing structure will be introduced for NYSE-listed (Tape A) and Nasdaq (Tape C) securities on NYSE and NYSE Arca. Utilizing the unique market structures of our two trading platforms, these changes provide attractive rates for ALL customers, not just a select few. This price equality offers you new, highly competitive rates for both providing and accessing liquidity when trading NYSE and NASDAQ listed stocks.

Key benefits of the new structure include:

Tape A (NYSE-Listed)

- The highest rebate among major exchanges on NYSE Arca for ALL customers adding liquidity
- The lowest take fee on NYSE among major exchanges for ALL customers
- Free to add liquidity on the NYSE with high certainty of execution
- Free routing to NYSE from NYSE Arca using the new Primary Sweep Order (PSO)

Tape C (NASDAQ-Listed)

- The lowest take fee among major exchanges on NYSE Arca for ALL customers

Transaction Fee Comparison on NYSE vs. NASDAQ

Rebate/Fee per 100 Shares

	NYSE (All Clients)	NASDAQ Book (Most Clients)	NASDAQ DOT Service (Many Clients)	Savings on NYSE
Tape A Securities (NYSE) Fee for Taking Liquidity	\$0.08	\$0.30	\$0.09	Up to 73% Lower Fee

Transaction Fee Comparison on NYSE Arca vs. NASDAQ

Rebate/Fee per 100 Shares

	NYSE Arca (All Clients)	NASDAQ (Most Clients)	Savings on NYSE Arca
Tape A Securities (NYSE) Rebate for Adding Liquidity	\$0.25	\$0.20	25% Higher Rebate
Fee for Taking Liquidity	\$0.30	\$0.30	
Net Fee	\$0.05	\$0.10	50% Net Savings
Tape C Securities (NASDAQ) Rebate for Adding Liquidity	\$0.20	\$0.20	
Fee for Taking Liquidity	\$0.25	\$0.30	17% Lower Fee
Net Fee	\$0.05	\$0.10	50% Net Savings
Routing Fee to NYSE Strategies that attempt to access the book first, then route to NYSE	Free (Primary Sweep Order)	\$0.075-\$0.08	100% Savings