

New Pricing changes for Tape C Securities

Trade on NYSE Arca in NASDAQ securities:

- Save 50% on NYSE Arca
- Lowest take fee among major exchanges
- Save \$1.2 million annually on every 10 million daily shares
- Reduced NYSE Arca routing fee

On October 1, 2007, NYSE Arca is introducing new pricing for Tape C securities, including ETFs listed on Tape C. This new pricing structure reduces the fee for taking liquidity from \$0.30 to \$0.25 per 100 shares. Liquidity providers continue to receive a credit of \$0.20 per 100 shares for orders residing in the book that execute against inbound marketable orders. Unlike NASDAQ's tiered pricing model, this new pricing offers all clients, not just a select few, highly competitive rates *regardless* of how much you trade.

Transaction Fee Comparison on NYSE Arca vs. NASDAQ - Tape C Securities (NASDAQ)

Fee Per 100 Shares

	NYSE Arca (All Clients)	NASDAQ (Most Clients)	Savings on NYSE Arca
Fee for Taking Liquidity	\$0.25	\$0.30	
Rebate for Adding Liquidity	\$0.20	\$0.20	
Net Fee	\$0.05	\$0.10	50% Net Savings

This new take rate in NASDAQ-listed securities is the best among major markets. Even the largest clients that qualify for the select NASDAQ tiers will save by trading on NYSE Arca.

- ❑ **Save \$0.05** per 100 shares right from the first trade
- ❑ **Save \$1.2 million** annually if your average daily take volume is 10 million shares
- ❑ **Save \$2.5 million** annually for every 100 million shares in average daily take volume — with no volume requirements

Annual Savings by Trading on NYSE Arca vs. NASDAQ for Most Clients

Fee for Taking Liquidity Per 100 Shares

Average Daily Volume	Take Fee on NYSE Arca - All Clients	Annual NYSE Arca Fees - All Clients	Take Fee on NASDAQ - Most Clients	Annual Nasdaq Fees - Most Clients	Net Savings Using NYSE Arca
25,000,000	\$0.25	\$15,750,000	\$0.30	\$18,900,000	\$3,150,000
10,000,000	\$0.25	\$6,300,000	\$0.30	\$7,560,000	\$1,260,000
1,000,000	\$0.25	\$630,000	\$0.30	\$756,000	\$126,000
500,000	\$0.25	\$315,000	\$0.30	\$378,000	\$63,000

Annual Savings by Trading on NYSE Arca vs. NASDAQ for Select Clients

Fee for Taking Liquidity Per 100 Shares

Average Daily Volume	Take Fee on NYSE Arca - All Clients	Annual NYSE Arca Fees - All Clients	Take Fee on NASDAQ - Select Few	Annual Nasdaq Fees - Select Few	Net Savings Using NYSE Arca
150,000,000	\$0.25	\$94,500,000	\$0.26	\$98,280,000	\$3,780,000
100,000,000	\$0.25	\$63,000,000	\$0.26	\$65,520,000	\$2,520,000
75,000,000	\$0.25	\$47,250,000	\$0.28	\$52,920,000	\$5,670,000
50,000,000	\$0.25	\$31,500,000	\$0.28	\$35,280,000	\$3,780,000

Additionally, NYSE Arca has reduced Tape C routing fees from \$0.40 to \$0.35 per 100 shares. The chance your order will be routed is only 10%, on average.