

Trader Update

Date: March 31, 2010
Audience: NYSE Arca Option Participants
Subject: Fee Changes Effective for April1, 2010

Highlights:

As part of its ongoing effort to become more competitive in the options marketplace, NYSE Arca will be implementing a number of rate changes anticipated to be effective, pending filing with the SEC, on April1, 2010.

Summary :

New Premium Tier for electronic transactions in certain Penny Pilot Issues

- NYSE Arca will introduce a Premium tier for electronic transactions in certain Penny Pilot Issues. Posting Liquidity credits on Premium Tier Issues will go up by \$0.05 above the stated Post Liquidity credit in the following issues: SPY, C, BAC, QQQQ, AAPL, IWM, XLF, GLD, EEM, GE, UNG, FAZ, DIA, GDV, and USO.
- Posting credits in Premium Tier issues will increase to \$0.30 for electronic customer and electronic BD and will increase to \$0.35 for Market Makers.

New Tiered Pricing for Penny Pilot Issues in Non Premium Tiers

- **Customer Take Discount Tier** – Customers with take volume above 1,000,000 contracts per month in non-Premium Tier Penny Pilot issues receive the corresponding Customer Discount detailed in the table below.
- **Market Maker Post Credit Tier** – Market Makers with posting volume above 1,000,000 contracts per month in non-Premium Tier Penny Pilot issues will receive the corresponding Market Maker Credit detailed in the table below.

Volume Range		For each Contract per month in the Range, Customer Take Discount	For each Contract per month in the Range, Market Maker Posting Credit
0	999,999	\$0.00	\$0.00
1,000,000	1,999,999	(\$0.05)	\$0.05
2,000,000	2,999,999	(\$0.10)	\$0.10
3,000,000	Or greater	(\$0.15)	\$0.15

Manual Firm Executions

Firm proprietary and facilitation rates for manual (open outcry) trades will now be \$0.18 per contract but will be capped at \$2,000 per issue per day. Broker Dealer rates will remain unchanged at \$0.25 per contract with no cap.

Manual Broker Dealer and Firm Strategy Trades

Strategy trades by manual broker dealer or firm facilitation will be billed at \$0.25 per contract up to a cap of \$750 per day in the same option class. Transaction fees for Strategy Executions are further capped at \$25,000 per month per initiating firm. Flex Trades are not eligible for strategy execution treatment.

Lead Market Maker Rights

LMM rights fees will be cut by 50%. New rights fee schedule see below:

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Average National Daily Customer Contracts	Monthly Issue Fee
0 to 2,000	\$75
2,001 to 5,000	\$200
5,001 to 15,000	\$375
15,001 to 100,000	\$750
Over 100,000	\$1500

Report Fees

User Activity Extracts (Batch) report fees will decrease to \$0.002 per trade down from \$0.0075 .

Contact Info:

If you have further questions regarding the options pricing, please contact your Relationship Manager at relationshipmgt@nyx.com or contact the NYSE Options Trade Desk at (877)729-7291.

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