

Trader Update

Date: October 19, 2009

Audience: NYSE Arca Equities Traders

Subject: Reducing Volume Levels and Fees for Removing Liquidity to Start on Monday, November 2nd

Highlights:

- Reducing volume requirements to qualify for Tier 1 and Tier 2 rates in November and December
- Reducing Tier 1 take fee to \$0.0027 from \$0.0030 per share; Rebate now \$0.0027
- Reducing Tier 2 take fee to \$0.0028 from \$0.0030 per share; Rebate now \$0.0026
- Adding new Provide Tier with 35M average daily provide volume requirement to get rebate of \$0.0027 per share

Summary

Effective November 2, 2009, NYSE Arca equities will reduce the volume levels and price levels for Tier 1 and Tier 2 to make it more attractive for active traders to remove liquidity in NYSE-listed (Tape A) and NASDAQ-listed (Tape C) securities, pending SEC filing. We recognize volumes in November and December can be seasonally lighter during the holidays, so for those two months we are reducing Tier 1 and Tier 2 volume requirements to qualify for NYSE Arca's best rates. In addition, NYSE Arca is introducing a new Provide Tier to receive the highest rebate for liquidity providing. The new fee schedule changes are highlighted below.

- **Tier 1** - For customers with an average daily share volume per month of more than 25 million shares added and more than 80 million total shares (added, removed, routed) in all U.S. securities, the pricing structure for trading in NYSE-listed (Tape A) and NASDAQ-listed (Tape C) securities is flat, including a fee of \$0.0027 for removing liquidity and a rebate of \$0.0027 for adding liquidity.
- **Tier 2** - For customers with an average daily share volume per month of more than 15 million shares added and more than 50 million total shares (added, removed, routed) in all U.S. securities, the pricing structure for trading in NYSE-listed (Tape A) and NASDAQ-listed (Tape C) securities is a fee of \$0.0028 for removing liquidity and a rebate of \$0.0026 for adding liquidity.
- **Provide Tier** - For customers with an average daily share volume per month of more than 35 million shares added in all U.S. securities, the pricing structure for trading in NYSE-listed (Tape A) and NASDAQ-listed (Tape C) securities is a rebate of \$0.0027 for adding liquidity.

All other transaction fees remain unchanged. NYSE Arca's new pricing structure is summarized in the table below.

NYSE Arca: Fee Schedule per Share in Tape A and Tape C Securities

	New Volume Levels and Rates Effective Nov. 2, 2009			Current Volume Levels and Rates		
	Average Daily Volume Requirement in All U.S. Equities	Rebate	Take Fee	Average Daily Volume Requirement in All U.S. Equities	Rebate	Take Fee
Tier 1	80 million total and 25 million added	\$0.0027	\$0.0027	90 million total and 30 million added	\$0.0030	\$0.0030
Tier 2	50 million total and 15 million added	\$0.0026	\$0.0028	60 million total and 20 million added	\$0.0028	\$0.0030
Provide Tier - NEW	35 million added	\$0.0027	-	35 million added	-	-
Non-Tier	No requirement	\$0.0023	\$0.0030	No requirement	\$0.0023	\$0.0030

Contact Info:

If you have questions regarding new order types please contact your Relationship Manager at RelationshipMgt@nyx.com.

©2009 NYSE Euronext. All Rights Reserved.