

Summary of Price Changes in NYSE-listed Securities

The NYSE will be implementing new pricing for Tape A securities beginning on March 3, 2008. The new pricing structure rewards floor brokers using their e-Broker Hand Held or their BBSS terminals by crediting them \$0.04 per 100 shares for adding liquidity using a variety of orders, including limit, reserve, discretion, and CAP orders.

- \$0.04 Credit per 100 shares to provide liquidity using non-marketable orders, including:
 - e-Quotes, including layered and reserve
 - d-Quotes
 - CAP orders
 - DOT Limit orders
 - DNS orders
 - Pegged orders
- \$0.08 fee per 100 shares to take liquidity, including:
 - Market orders
 - Marketable limit orders
 - Sweep orders
- \$0.04 fee per 100 shares for:
 - Trades at the NYSE closing using MOC or LOC order types
 - Odd lots trades (including odd lot portions of partial round lots)
 - Non-electronic crowd trades between floor brokers
 - Discretionary portions of d-Quotes that provide price improvement to incoming orders
- Trades at the NYSE opening and NYSE re-opening after trading halts will continue to be free
- Broker trades are capped at \$120 per side per trade, excluding routing fees
- Agency cross trades (non-electronic transactions of 10,000 shares or more that occur between floor brokers in the crowd in the same stock or one broker handling both sides of the trade) are free
- \$0.30 fee per 100 shares for all members to route to other market centers

If you have any questions on the new pricing please contact Michael Rutigliano at 212.656.4679.
