

Date: February 4, 2009

Audience: NYSE and NYSE Arca Equities Traders

Subject: NYSE and NYSE Arca Announce Changes in Equities Transaction Pricing, Effective March 1

Highlights:

- NYSE rebate of \$0.0010 per share for adding liquidity in displayed and non-displayed orders
- NYSE transaction fee of \$0.0018 per share for removing liquidity; 28%-40% lower than other major market centers
- NYSE execution speed improvements to sub-10 milliseconds
- NYSE Arca rebate of \$0.0029 per share in Tape A and Tape C securities
- NYSE Arca rebate of \$0.0020 per share in Tape A and Tape C securities and \$0.0010 per share in Tape B securities for MPL orders

Summary:

New York, February 2, 2009 – The New York Stock Exchange (NYSE) and NYSE Arca, units of NYSE Euronext (NYSE), today announced new transaction pricing, effective March 1, 2009, pending SEC filing. The NYSE fee change will include customer rebates for adding liquidity while continuing to offer the lowest transaction fees for taking liquidity in NYSE-listed securities among the major market centers. The fee change is expected to be rolled out in conjunction with significant NYSE execution speed improvements. The NYSE Arca fee change raises the rebate for active traders in Tape A (NYSE-listed) and Tape C (Nasdaq-listed) securities, as well as a higher rebate on Mid-Point Passive Liquidity (MPL) orders for all customers in all securities. Together, the dual-exchange model of the NYSE and NYSE Arca deliver the best rate combination among major exchanges and superior liquidity when trading NYSE-listed securities, in addition to the lowest take fee on NYSE and highest rebate on NYSE Arca.

In addition, NYSE Euronext's Global Multi-Platform Incentive Program offers additional savings to active global customers trading on the NYSE, NYSE Arca and Euronext markets. The program provides rebates of 0.007€ and 0.003€ (per 100 shares) for customers with average daily volume of more than 450 million and 250 million shares, respectively.

NYSE Equities Price Changes

"Recent pricing incentives for Designated Market Makers and Supplemental Liquidity Providers have contributed to significant increases in posted liquidity and NYSE market share gains," said Joe Mecane, Executive Vice President and Chief Administrative Officer, U.S. Markets. "We are further extending this incentive program by offering a compelling rebate to all NYSE customers, while continuing to maintain the lowest take rate for accessing liquidity."

Effective March 1, 2008, the new NYSE fee schedule for customers and floor brokers will include the following changes and benefits:

- Customer rebate per share for adding liquidity of \$0.0010 (previously no rebate) in displayed and non-displayed orders. Floor broker rebate per share for adding liquidity of \$0.0012 (previously \$0.0004) in displayed and non-displayed orders. Benefits of posting orders on the NYSE include: 1) Highly competitive rebate for liquidity providing in non-displayed orders; 2) Access to superior take liquidity offering higher certainty of execution; 3) Participation in block sweeps from the New York Block Exchange (NYBX).
- Transaction fee per share for removing liquidity of \$0.0018 (previously \$0.0008) for customers and floor brokers. The NYSE continues to offer the best take fee for accessing liquidity, which is 28%-40% lower than other major market centers;
- Transaction fee per share for market-on-close (MOC) and limit-on-close (LOC) orders of \$0.0005 (previously \$0.0004) for customers and floor brokers. Participants will continue to benefit from the \$120 fee cap on all transactions.

- Transaction fee per share for odd lot transactions (including odd lot portions of partial round lots) of \$0.0010 (previously \$0.0004). The NYSE continues to offer the lowest take fee for removing odd lots, which is 60%-67% lower than other major market centers.

All other NYSE customer fees remain unchanged.

NYSE Arca Equities Price Changes

Effective March 1, 2008, the following NYSE Arca equities transaction fee changes will go into effect:

For customers with an average daily share volume per month greater than 90 million shares in Tape A, B and C trading, including adding liquidity of more than 45 million shares, the new rates per share are as follows:

- For Tape A and Tape C securities, the pricing structure is inverted, including a rebate of \$0.0029 for orders that add liquidity (previously \$0.0028) and a fee of \$0.0028 for orders that remove liquidity (previously \$0.0027). The new inverted pricing structure will be in effect for a minimum of three months.

For all customers not reaching at least 60 million average daily share volume, the rates per share are as follows:

- In Tape A and Tape C securities, all customers will receive a rebate of \$0.0020 per share for resting MPL orders (previously \$0.0010) and in Tape B securities the rebate is \$0.0010 per share (previously zero). The MPL order is an undisplayed limit order that offers price improvement to customers by executing at the mid-point of the National Best Bid and Offer (NBBO).
- For Tape A and Tape C securities, the rebate is \$0.0023 for orders that add liquidity (unchanged) and the fee is \$0.0030 for orders that remove liquidity (previously \$0.0029).

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

NYSE Arca Rates Per Share, Effective March 1, 2009

Click image below to see a larger version of the chart.

Average Daily Shares per Month in Tape A, B and C Securities	Tape A (NYSE-Listed)				Tape C (Nasdaq-Listed)			Tape B (NYSE Arca- and Alternext-Listed)			MPL Rebate for Adding in Tape A&C / Tape B (2)
	Rebate for Adding	Fee for Removing	Routing Fee to NYSE (1)	Routing Fee to Other Venues	Rebate for Adding	Fee for Removing	Routing Fee	Rebate for Adding	Fee for Removing	Routing Fee	
Greater than 45 million shares added and greater than 90 million shares total (added, removed, routed) in Tape ABC	(\$0.0029)	\$0.0028	\$0.0016 / \$0.0018	\$0.0029	(\$0.0029)	\$0.0028	\$0.0029	(\$0.0023)	\$0.0028	\$0.0029	(\$0.0020) / (\$0.0010)
Greater than 30 million shares added and greater than 60 million shares total (added, removed, routed) in Tape ABC	(\$0.0027)	\$0.0029	\$0.0016 / \$0.0018	\$0.0029	(\$0.0027)	\$0.0029	\$0.0029	(\$0.0022)	\$0.0028	\$0.0029	(\$0.0020) / (\$0.0010)
Greater than 85 million shares removed and routed, and greater than 2 million shares routed in Tape ABC	(\$0.0023)	\$0.0029	\$0.0016 / \$0.0018	\$0.0029	(\$0.0023)	\$0.0029	\$0.0029	(\$0.0022)	\$0.0029	\$0.0029	(\$0.0020) / (\$0.0010)
All Others	(\$0.0023)	\$0.0030	\$0.0016 / \$0.0020	\$0.0030	(\$0.0023)	\$0.0030	\$0.0035	(\$0.0022)	\$0.0030	\$0.0035	(\$0.0020) / (\$0.0010)

1. In Tape A securities, the routing fee to the NYSE using NYSE Arca's Primary Sweep Order (PSO) is \$0.0016 per share, otherwise the standard routing fee applies as noted in the table. The Primary Sweep Order (PSO) is a market or limit order that sweeps the NYSE Arca Book and routes any remaining balance to the primary listing market. All orders with a PSO designation should be marketable. Non-marketable orders will function as regular limit orders. The PO+ Order is an order type that allows users to send a directed order for immediate routing to the primary, listing exchange, without first sweeping the NYSE Arca Order Book. The order can be entered as an Immediate-or-Cancel (IOC) order, or as a Day Order that will remain open until the order is either executed or cancelled. Additionally, the new PO+ order type supports reserve orders. The rates for the PO+ Order sent to NYSE include a rebate of \$0.0010 for liquidity adding and fee of \$0.0018 for liquidity removing.

2. Mid-Point Passive Liquidity (MPL) is an undisplayed limit order that is priced at the mid-point of the Protected Best Bid and Offer (PBBO). MPL orders will generally interact with all order types including contra MPLs excluding: cross or directed orders. MPL orders will be entered as a limit order but are executable only at the mid-point of the NBBO. When the market is locked, eligible MPLs will trade at the locked price. MPLs have a minimum entry and execution size of 100 shares

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