



Date: November 12, 2008
Subject: Transaction Fees for NYSE Alternext Effective December 1, 2008

Background

As part of the acquisition of American Stock Exchange (Amex) by NYSE Euronext, the Amex equities business has been rebranded NYSE Alternext. NYSE Alternext will list and trade all Amex listed equities and closed-end funds, and is positioned to be the premiere market for listing and trading of small and micro cap securities. We have made significant progress in implementing changes associated with transforming the Amex equities trading business into NYSE Alternext. Today marks another important milestone in that evolution as we announce our new Transaction Fees.

Highlights of the New Transaction Fees

- **Specialist commission billing will be discontinued effective December 1, 2008.** Members will only be billed for their activity directly by NYSE Alternext.
- **NYSE Alternext adopts maker/ taker pricing model (summarized in Table 1 below)**
 - **Significantly lower transaction fees for customers.** New pricing positions NYSE Alternext as a low cost market center for liquidity takers (\$0.0025 per share), while paying competitive rates to liquidity makers (\$0.0015 per share). Fee changes also include elimination of cancellation fees and reduced routing fees.
 - **Designated Market Markets (DMMs) will act as dedicated liquidity providers in trading of NYSE Alternext issues.** NYSE Alternext pricing aims to incent DMMs to provide better quotations and fill rates. NYSE Alternext will pay rebates to DMMs for providing liquidity and meeting certain quoting requirements.
 - **Liquidity providers will receive a rebate of \$0.0015 per share for displayed and non-displayed order types.** NYSE Alternext will support all order types utilized on NYSE, and offer among the highest rebates on new dark order types (fully hidden and reserve) in the Next-Generation Model.
 - **Free Opening Auction at NYSE Alternext.** NYSE Alternext will conduct Opening and Closing Auctions. The Opening auction will be free, while customers will be charged \$0.0005 per share for the Closing Auction.

Table 1: Transaction Fees for NYSE Alternext (Effective December 1, 2008)

<u>Stock Price of \$1 or Above</u>	<u>Rate Per Share</u>
Credit when adding liquidity (all displayed and non-displayed order types)	(\$0.0015)
Charge when taking liquidity	\$0.0025
For at-the-opening or at-the-opening-only orders	No Charge
Charge for market at-the-close and limit at-the-close orders	\$0.0005
Charge for all odd lot transactions (including the odd lot portions of partial round lots)	\$0.0010
For agency transactions of 10,000 shares or more between floor brokers in the crowd or when a member has customers orders to buy and sell in same security	No Charge
Charge for agency cross trades under 10,000 shares	\$0.0005
For NYSE Crossing Session I (single stocks) and II (portfolios)	No Charge
Routing fee (except floor brokers)	\$0.0030
Routing fee (floor brokers)	\$0.0029
<u>Stock Price Below \$1</u>	<u>Rate Per Share</u>
When adding liquidity	No Charge
Charge when taking liquidity	0.25% of total dollar value of the transaction
Routing fee	0.30% of total dollar value of the transaction
Charge for market at-the-close and limit at-the-close orders	Lesser of \$0.0005 per share and 0.25% of total dollar value of the transaction