

**Date:** May 19, 2009

**Audience:** NYSE Arca Equities Traders

**Subject:** NYSE Arca Announces Change in Equities Transaction Pricing, Effective June 1

**Highlights:**

- Higher Rebate of \$0.0030 for Tape A and Tape C securities in Tier 1
- Higher Rebate of \$0.0028 for Tape A and Tape C securities in Tier 2
- Lower volume requirement in Tier 1 and Tier 2

### NYSE Arca Equities Price Changes

Effective June 1, 2009, and pending filing with the SEC, the following NYSE Arca equities transaction fee changes will go into effect:

For Tier 1 customers with an average daily share volume (“ADV”) per month greater than 90 million shares in Tape A, B and C trading, including adding liquidity of more than 30 million shares, the new rates per share are as follows:

- For Tape A and Tape C securities, the pricing structure is a rebate of \$0.0030 for orders that add liquidity (previously \$0.0029) and a take fee of \$0.0030 for orders that remove liquidity (previously \$0.0028). The minimum provide requirement is lowered to 30 million ADV per month from 45 million ADV per month. The non-NYSE route fee remains \$0.0029 per share.

For Tier 2 customers with an ADV per month greater than 60 million shares in Tape A, B and C trading, including adding average daily liquidity of more than 20 million shares, the new rates per share are as follows:

- For Tape A and Tape C securities, the pricing structure is a rebate of \$0.0028 for orders that add liquidity (previously \$0.0027) and a take fee of \$0.0030 for orders that remove liquidity (previously \$0.0029). The minimum provide requirement is lowered to 20 million ADV per month from 30 million ADV per month. The non-NYSE route fee remains \$0.0029 per share.

The Take Tier is eliminated.

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 June 1, 2009

Average Daily Shares per Month in Tape A, B and C Securities	Tape A Securities (NYSE-Listed)				Tape C Securities (Nasdaq-Listed)			Tape B Securities (NYSE Arca- and NYSE Amex-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	
Tier 1 - Greater than 30 million shares added and greater than 90 million shares total (added, removed, routed) in Tape ABC	(\$0.0030)	\$0.0030	\$0.0016 / \$0.0018	\$0.0029	(\$0.0030)	\$0.0030	\$0.0029	(\$0.0023)	\$0.0028	\$0.0029	(\$0.0020) / (\$0.0010)
Tier 2 - Greater than 20 million shares added and greater than 60 million shares total (added, removed, routed) in Tape ABC	(\$0.0028)	\$0.0030	\$0.0016 / \$0.0018	\$0.0029	(\$0.0028)	\$0.0030	\$0.0029	(\$0.0022)	\$0.0028	\$0.0029	(\$0.0020) / (\$0.0010)
All Others	(\$0.0023)	\$0.0030	\$0.0016 / \$0.0018	\$0.0030	(\$0.0023)	\$0.0030	\$0.0035	(\$0.0022)	\$0.0030	\$0.0035	(\$0.0020) / (\$0.0010)

1. 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. In Tape A securities, the routing fee to the NYSE using NYSE Arca's PSO is \$0.0016 per share; otherwise the standard routing fee of \$0.0018 applies. 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 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. The Mid-Point Passive Liquidity (MPL) Order is an un-displayed limit order that is priced at the mid-point of the Protected Best Bid and Offer (PBBO). MPL Orders that add liquidity in Tape A and C securities receive a per share rebate of \$0.002. MPL Orders that add liquidity in Tape B securities receive a per share rebate of \$0.001

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**Contacts:**

If you have questions regarding the NYSE Arca Closing Auction please contact your Relationship Manager at [RelationshipMgt@nyx.com](mailto:RelationshipMgt@nyx.com)

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