



NYSE OpenBook Nonprofessional Subscriber Fee Cap

The NYSE proposed a Maximum Amount at \$25,000* per month that a broker-dealer would have to pay to provide NYSE OpenBook to any number of nonprofessional Subscribers, so long as each Subscriber maintains a brokerage account with the broker-dealer. The broker-dealer must be registered as a broker/dealer under the Securities Exchange Act of 1934.

The Exchange anticipates that the broker-dealers that will enjoy the benefits of the maximum monthly payment are broker-dealers servicing a large customer base. As such, they have in place procedures that:

- enable them to procure readily the nonprofessional subscriber attestation from each nonprofessional customer, a requirement that is prerequisite for qualification as a nonprofessional subscriber; and
- enable them to review periodically the accounts included under their nonprofessional cap to ensure their nonprofessional status.

A broker-dealer may include a limited number of account-holding professional Subscribers in the calculation of the monthly maximum amount so long as:

- nonprofessional Subscribers comprise no less than 95 percent of the pool of Subscribers that are included in the calculation;
- each professional Subscriber included in the calculation maintains an active brokerage account directly with the broker-dealer (that is, with the broker-dealer rather than with a correspondent firm of the broker-dealer); and
- each professional Subscriber that is included in the calculation is not affiliated with the broker-dealer or any of its affiliates.
- all Subscribers receive access to the identical service, regardless of whether the Subscribers are professional Subscribers or nonprofessional Subscribers.
- upon discovery of the inclusion in the cap of an individual that does not qualify as a nonprofessional Subscriber, the broker-dealer takes reasonable action to reclassify and report that individual as a professional Subscriber during the immediately following reporting period.

A professional Subscriber is “affiliated” with a broker-dealer if he or she is an officer, partner, member, or employee of the broker-dealer, is an affiliate of the broker-dealer or enjoys a similar status with the broker dealer or affiliate.

The broker-dealer may include a professional Subscriber that is affiliated with the broker-dealer or its affiliates if he or she accesses market data on-line through his or her personal account solely for the nonbusiness purpose of managing his or her own portfolio.

Professional Subscribers may constitute up to five percent of the pool of Subscribers that the broker-dealer includes in the calculation of the monthly maximum amount if those professional Subscribers can only view data derived from NYSE OpenBook Ultra:

- through the Subscriber’s online brokerage account; and
- in an inquiry/response per-quote display (i.e., not in a streaming display).

If the \$15 per Subscriber fee would allow a broker-dealer to pay less than the Maximum Amount for any month, the broker-dealer may pay the lower amount for that month.

*Cap fee is subject to change annually (up to 5%) according to the cost-of-living adjustment (“COLA”) that the Social Security Administration applies to Supplemental Security Income.

This fact sheet is a summary document intended to set forth the highlights of PDP policy, rates, and procedures. Questions and/or circumstances not covered in this document should be referred to NYSE for the determination of applicable fees and procedures.