

## **NYSE AMERICAN OPTIONS FEE SCHEDULE\***

\*NYSE American Options is the options trading facility of NYSE American LLC

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## **Preface**

### **BILLING DISPUTES**

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

### **ROUNDING**

Any per contract fees that are less than \$0.01 will be handled in the following manner. All volume for the month will be summed and the applicable rate applied. In those cases where a fractional cent occurs, the Exchange will round up to the nearest whole cent for purposes of computing the invoice. For example, if the monthly volume is 3,001 contracts and the applicable rate is \$0.055 per contract, the result is \$165.055 which will be rounded to \$165.06 in computing the invoiced amount.

### **SYSTEM DISRUPTIONS**

The Exchange may exclude from its monthly calculations of contract volume any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.

## KEY TERMS and DEFINITIONS

The following definitions and terms apply to the Exchange's Fee Schedule.

An "Affiliate", or person "affiliated" with a specific person, is a person that directly or indirectly through one or more intermediaries, has a 70% common ownership with, the person specified.

An "AON Contra Order" is either principal interest or solicited interest an Initiating Participant is using to guarantee the execution of an AON CUBE Order in a Single-Leg or Complex CUBE Auction.

An "AON CUBE Order" refers to a Single-Leg CUBE Order of at least 500 contracts or a Complex CUBE Order of at least 500 contracts on the smallest leg, that is designated AON per Rule 971.1NY Commentary .05 and Rule 971.2NY Commentary .04, respectively.

An "Appointed MM" is an NYSE American Options Market Maker who has been appointed by an OFP pursuant to Section I. E. for the purposes of Sections 1.D. and 1.E.

An "Appointed OFP" is an OFP who has been appointed by an NYSE American Options Market Maker pursuant to Section I. E. for the purposes of Sections 1.D. and 1.E.

An "ATP" or "ATP Holder" is a registered Broker-Dealer who is a permit holder on the Exchange, per Rule 900.2NY(4),(5).

The "BOLD Mechanism" refers to the Exchange's automated order handling for eligible orders in designated classes, pursuant to Rule 994NY.

A "BOLD Initiating Order" is an order submitted to be executed via the BOLD Mechanism.

A "BOLD Responding Order" is an order that trades with the BOLD Initiating Order.

A "Broker-Dealer" is an entity registered pursuant to Section 15 of the Exchange Act, per Rule 990NY(3).

A "Clearing Member" means an Exchange ATP Holder which has been admitted to membership in the Options Clearing Corporation pursuant to the provisions of the Rules of the OCC, per Rule 900.2NY(11).

A “Complex Order” is any order involving the simultaneous purchase and/or sale of two or more different option series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy, per Rule 900.3NY(e).

A “Complex CUBE Auction” refers to the electronic crossing mechanism that provides opportunities for price improvement to Complex CUBE Orders submitted to such auctions.

A “Complex CUBE Order” is an agency Complex Order that is guaranteed an execution in the Complex CUBE Auction by a Complex Contra Order.

A “Complex Contra Order” is either principal interest or solicited interest an Initiating Participant is using to guarantee the execution of a Complex CUBE Order in the Complex CUBE Auction.

A “Contra Order” is either principal interest or solicited interest an Initiating Participant is using to guarantee the execution of a CUBE Order in the Single-Leg CUBE Auction.

A “CUBE Auction” refers collectively to the Single-Leg and Complex CUBE Auctions available on the Exchange.

A “CUBE Order” is an agency order that is guaranteed an execution in the Single-Leg CUBE Auction by a Contra Order.

A “Single-Leg CUBE Auction” refers to the electronic crossing mechanism that provides opportunities for price improvement to CUBE Orders submitted to such auctions.

A “Customer” means an individual or organization that is not a Broker-Dealer, per Rule 900.2NY(18); and is not a Professional Customer.

A “Directed Order Market Maker” or “DOMM” means a Market Maker that receives a Directed Order, per 900.2NY(19).

An “Electronic” trade refers to one executed through the Exchange System, as opposed to on the Floor in open outcry.

An “e-Specialist” means an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with the provisions of Rule 920NY, as further described in Rule 927.4NY. Each e-Specialist must be registered with the Exchange as a Market Maker.

The “Exchange System” or “System” as set forth in Rule 900.2NY(48), refers to the Exchange’s electronic order delivery, execution and reporting system for designated option issues through which orders and quotes of Users are consolidated for execution and/or display.

A “Firm” means a Broker-Dealer that is not registered as a dealer-specialist or Market Maker that is an ATP Holder on the Exchange, per Rule 900.2NY(28).

A “Firm Facilitation” trade is a Manual trade that is executed in open outcry, in which one counterparty clears in the Firm or Broker-Dealer range at the OCC, the other counterparty clears in the Customer range at the OCC, and both counterparties have the same Clearing Member symbol or identification.

The “Floor” or “Trading Floor” means the options trading floor located at 11 Wall Street, New York, NY, per Rule 900.2NY(30).

A “Floor Broker” is an ATP Holder as defined in Rule 930NY.

A “Floor Market Maker” means a registered Market Maker who makes transactions as a dealer-specialist while on the Floor of the Exchange, per Rule 900.2NY(29).

An “Initiating Participant” is an ATP Holder that submits the CUBE Order (or Complex CUBE Order) and agrees to guarantee the execution of such order by submitting a Contra Order (or Complex Contra Order) representing principal interest or interest it has solicited to trade with the CUBE Order (or Complex CUBE Order).

A “Manual” trade refers to one executed on the Trading Floor of the Exchange in open outcry, as opposed to Electronically via the Exchange System.

A “Market Maker Authorized Trader” or “MMAT,” per Rule 900.2NY(37), is an authorized trader who performs market making activities pursuant to Rule 920NY on behalf of an ATP Holder registered as a Market Maker.

A “Market Maker” refers to an ATP Holder that acts as a Market Maker pursuant to Rule 920NY and is referred to as an “NYSE AMERICAN Options Market Maker” in this Fee Schedule.

A “Non-Customer” means anyone who is not a “Customer.”

A “Non-NYSE American Options Market Maker” means a market maker as defined in Section 3(a)(38) of the Securities and Exchange Act of 1934 registered in the same option class on another exchange.

A “Non-Penny” option refers to option classes that do not participate in the Penny Interval Program, as described in Rule 960.1NY.

An “Order Flow Provider” (“OFP”) means any ATP Holder that submits, as agent, orders to the Exchange, per Rule 900.2NY(57).

A “Penny” option refers to option classes that participate in the Penny Interval Program, as described in Rule 960.1NY.

A “Professional Customer” means individual or organization that (i) is not a Broker/Dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), per 900.2NY(18A).

A “Qualified Contingent Cross” or “QCC” trade is a trade that meets the criteria specified in Rule 900.3NY(y) and related Commentary .01.

A “Reserve Floor Market Maker ATP,” per Rule 902NY, refers to an ATP Holder that is a qualified MMAT and acts as a substitute Floor Market Maker during the temporary absence of a Floor Market Maker. A Reserve Floor Market Maker ATP is empowered to act as a qualified MMAT and Floor Market Maker in lieu of the absent Floor Market Maker. When a Floor Market Maker is or will be absent, an ATP Holder that maintains a Reserve Floor Market Maker ATP is required to provide written notice to the Exchange, at least one business day in advance, that it will utilize such Reserve Floor Market Maker ATP. The notice will identify both the Floor Market Maker who will not be utilizing the ATP Holder’s ATP and the MMAT who will be acting as the substitute Floor Market Maker. While the notice is in effect, only the specifically named MMAT acting as a substitute Floor Market Maker will be authorized to utilize the ATP. When the original Floor Market Maker returns, the ATP Holder will provide written notice to the Exchange, and, as of the date specified in the notice, the original Floor Market Maker may resume reliance on the ATP and the MMAT will no longer be able to utilize the ATP.

A “RFR Response” is as defined in Rules 971.1NY and 980NY.

A “Simple Order” is any order to purchase or sell contracts in a single listed option series. A Simple Order is sometimes referred to in NYSE American Rules as a single-leg order (e.g., Rules 928NY and 980NY).

A “Specialist” means an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with the provisions of Rule 920NY, and meets the qualification requirements of Rule 927NY(b). Each

Specialist must be registered with the Exchange as a Market Maker. Any ATP Holder registered as a Market Maker with the Exchange is eligible to be qualified as a Specialist.

“TCADV” refers to Total Industry Customer equity and ETF option average daily volume. TCADV includes OCC calculated Customer volume of all types, including Complex Order transactions and QCC transactions, in equity and ETF options.

A “User,” per Rule 900.2NY(87), is any ATP Holder that is authorized to obtain access to the System pursuant to Rule 902.1NY.

## Section I. Options Transaction Fees and Credits

For the month in which the Exchange commences its migration to the Pillar platform (the “Migration Month”), ATP Holders and ATP Firms will receive the tier(s), incentive(s), and discount(s) achieved in the month prior to the Migration Month or the tier(s), incentive(s), and discount(s) achieved during the Migration Month, whichever are better.

**A.Rates for Options transactions.** The following transaction fees apply to executions in Option contracts.

Participant	Penny/Non-Penny	Rate Per Contract For Electronic Transactions	Marketing Charges Per Contract for Electronic Transactions <sup>3</sup>	Rate Per Contract Manual Transactions
Broker-Dealer <sup>1,5,8</sup>	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.85	N/A	\$0.25
Customer	Penny	\$0.00	N/A	\$0.00
	Non-Penny	\$0.00	N/A	\$0.00
DOMM <sup>1,2,3,5</sup>	Penny	\$0.25	\$0.25	N/A
	Non-Penny	\$0.25	\$0.70	N/A
e-Specialist <sup>1,2,3,5</sup>	Penny	\$0.25	\$0.25	\$0.30
	Non-Penny	\$0.25	\$0.70	\$0.30
Firm <sup>1,4,5</sup>	Penny	\$0.49	N/A	\$0.25
	Non-Penny	\$0.85	N/A	\$0.25
Firm Facilitation <sup>1</sup>	Penny	N/A	N/A	\$0.00

	Non-Penny	N/A	N/A	\$0.00
NYSE American Options Market Maker <sup>1,2,3,5</sup>	Penny	\$0.25	\$0.25	\$0.35
	Non-Penny	\$0.25	\$0.70	\$0.35
Non-NYSE American Options Market Maker <sup>1,2,5,8</sup>	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.85	N/A	\$0.25
Professional Customer <sup>1,5,8</sup>	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.85	N/A	\$0.25
Specialist <sup>1,2,3,5</sup>	Penny	\$0.25	\$0.25	\$0.30
	Non-Penny	\$0.25	\$0.70	\$0.30

<sup>1</sup>Royalty Fees described in Section I.K., may also apply.

<sup>2</sup>NYSE American Options Market Makers may qualify for lower rates for Electronic transactions pursuant to the Market Maker Sliding Scale in section I. C.

<sup>3</sup>NYSE American Options Market Makers who are counterparties to an Electronic trade with a Customer are liable for Marketing Charges, except as provided in Section I.M. The pool of monies resulting from the collection of Marketing Charges on Electronic non-Directed Orders will be controlled by the Specialist or the e-Specialist with superior volume performance over the previous quarter, unless otherwise designated by the ATP Holder that submits an Electronic non-Directed Order as described below, for distribution by the Exchange at the direction of such Specialist or e-Specialist to eligible payment accepting firms. An ATP Holder that submits an Electronic non-Directed Order to the Exchange may designate an NYSE American Options Market Maker to control to pool of monies resulting from the collection of Marketing Charges, which shall be distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms. The pool of monies resulting from collection of Marketing Charges on Electronic Directed Orders will be controlled by the NYSE American Options Market Maker to which the order was directed and distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.

<sup>4</sup>Firms are subject to a Monthly Firm Fee Cap of \$250,000 for fees associated with Manual transactions as more fully described below in Section I. I.

<sup>5</sup>A \$0.12 per contract surcharge will be applied to any Electronic Non-Customer Complex Order that executes against a Customer Complex Order, regardless of whether the execution occurs in a Complex Order Auction (“COA”). The surcharge will not



apply to executions in CUBE Auctions. The Exchange will reduce this per contract surcharge to \$0.10 for ATP Holders that achieve at least 0.20% of TCADV of Electronic Non-Customer Complex Orders in a month.

<sup>6</sup>Reserved.

<sup>7</sup>Reserved.

8. ATP Holders that achieve Tier 3 or higher in the American Customer Engagement Program (outlined in Section I.E.) will qualify for a Non-Penny Rate of \$0.80 per contract for Electronic transactions in the Professional range (as defined in Section I.H.).

**B.Reserved**

**C.NYSE American Options Market Maker Sliding Scale – Electronic.** NYSE American Options Market Makers are eligible for reduced per contract rates for Electronic options transactions, including those executed via the BOLD Mechanism, as shown in the table below. The rates shown are applicable to monthly volume within a given tier such that the lower per contract rate applies to volume within that higher tier. In calculating Market Maker Electronic monthly volumes, the Exchange will exclude any volumes attributable to QCC trades, CUBE Auctions, or Strategy Execution Fee Caps as these transactions are subject to separate pricing described in Sections I.F., I.G. and I.J., respectively.

Tier	Market Maker Electronic ADV as a % of TCADV	Rate per Contract for Non-Take Volume <sup>1</sup>	Rate per Contract for Take Volume <sup>1</sup>	Prepayment Program Participant Rates	
				Rate per Contract for Non-Take Volume <sup>1</sup>	Rate per Contract for Take Volume <sup>1</sup>
1	0.00% to 0.25%	\$0.25	\$0.25	\$0.21	\$0.24
2	> 0.25% to 0.70%	\$0.22	\$0.24	\$0.18	\$0.22
3	> 0.70% to 1.50%	\$0.12	\$0.17	\$0.09	\$0.13
4	> 1.50%	\$0.09	\$0.14	\$0.06	\$0.10

- For the purposes of the Sliding Scale transaction charges, all eligible volume that does not remove liquidity will be considered “non-take volume”; whereas all volume that removes liquidity will be considered “take volume.”

**D.Prepayment Program.** Any NYSE American Options Market Maker is eligible for the rates described in the Market Maker Sliding Scale in Section I. C. A NYSE American Options Market Maker may prepay a portion of the fees it incurs under Section I.C., I.G., I.M., and III.A. In exchange for prepayment of a portion of their Section I.C., I.G., I.M., and III. A. fees, the NYSE American Options Market Maker qualifies for reduced fees under Section I.C. and also qualifies its Affiliated OFP or its Appointed OFP to earn enhanced credits under Section I.E. NYSE American Options Market Makers can commit to a 1-year term (“1 Year Prepayment Program”) or, can commit to prepay for the remainder of the calendar year, effective the following quarter (“Balance of the Year Program”). The choice of a 1 Year Prepayment Program or Balance of the Year Program impacts the enhanced credits an Affiliated OFP or an Appointed OFP of a NYSE American Options Market Maker is eligible for under Section I.E.

The 1 Year Prepayment Program amount is \$3 million, payable by the last business day of January in the respective year (i.e., the year in which prepayments will apply). A NYSE American Options Market Maker that participates in the 1 Year Prepayment Program will receive a credit of \$3 million toward fees it incurs under Section I.C., I.G., I.M., and III.A. The prepayment amount and payment schedule for the Balance of the Year Program is based on the quarter in which the NYSE American Options Market Maker joins, as set forth below:

<b>Balance of the Year Program</b>	<b>2nd Quarter</b>	<b>3rd Quarter</b>	<b>4th Quarter</b>
<b>Prepayment Amount and Payment Schedule</b>	\$2,475,000, due by last business day in April	\$1,800,000, due by last business day in July	\$975,000, due by last business day in October

A NYSE American Options Market Maker that participates in the Balance of the Year Program will receive a credit equal to its prepayment amount (i.e., \$2,475,000; \$1,800,000; or \$975,000, respectively) toward fees it incurs under Section I.C., I.G., I.M., and III.A. Once the prepayment credit has been exhausted, the Exchange will invoice the NYSE American Options Market Maker at the applicable rates under Section I.C., I.G., I.M., and III.A. In the event that a NYSE American Options Market Maker does not conduct sufficient activity to exhaust the entirety of their prepayment credit within the calendar year, there will be no refunds issued for any unused portion of their prepayment credit.

To participate in the 1 Year Prepayment Program or the Balance of the Year Program, interested NYSE American Options Market Makers must notify the Exchange in writing by emailing [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com), indicating to which prepayment term they are committing. To participate in the Balance of the Year Program, NYSE American Options Market Makers must send an email to the Exchange by the last business day before the start of the new (following) quarter. The email to enroll in the Prepayment Program must originate from an officer of the NYSE American Options Market Maker firm and, except as provided for below, represents a binding commitment for the 1 year term, or the Balance of the Year Program to which the NYSE American Options Market Making firm commits, requiring payment according to the schedule described above.

**E.American Customer Engagement (“ACE”) Program.** The per contract credits in the table below apply to Electronic options transactions, including those executed via the BOLD Mechanism. The credits are payable to the OFP that submits, as agent, orders to the Exchange, and are payable only on Customer volume.

As shown in the table below, the ACE Program offers the following two methods for OFPs to receive credits:

1. By calculating, on a monthly basis, the average daily Customer contract volume an OFP executes Electronically on the Exchange as a percentage of TCADV;  
OR
2. By calculating, on a monthly basis, the average daily contract volume an OFP executes Electronically in all participant types (*i.e.*, Customer, Firm, Broker-Dealer, NYSE American Options Market Maker, Non-NYSE American Options Market Maker, and Professional Customer) on the Exchange, as a percentage of TCADV, with the further requirement that a specified percentage of the minimum volume required to qualify for the Tier must be Customer volume.

In calculating an OFP’s Electronic volume, the Exchange will exclude volume resulting from Mini Options and QCC trades, as these transactions are subject to separate fees and/or credits. Also excluded from an OFP’s Electronic volume calculation is any volume attributable to orders routed to another exchange in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 991NY. Any volume excluded from an OFP’s Electronic volume calculation is ineligible for credits shown in the table below.

Volume resulting from CUBE Auction executions will be included in an OFP's Electronic volume calculation for purposes of the ACE Program, but is ineligible for credits shown in the table below because there are separate credits paid for certain CUBE Auction volumes in Section I. G Volume resulting from executions via the BOLD Mechanism will be included in an OFP's Electronic volume calculation for purposes of the ACE Program.

In calculating an OFP's Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFP. An OFP must email the Exchange at [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com) and provide the Exchange with a list of its Affiliates in order for those Affiliates' activity to be included with the OFP's activity in calculating such OFP's Electronic volume.

Under the ACE Program, an OFP will earn the highest per contract credit for which it qualifies on all eligible Customer volume, retroactive to the first contract traded in a month. In the event that an OFP is eligible for credits under both calculation methods, the OFP will be paid the highest per contract credit for all the OFP's eligible volume.

The credits shown under the "1 Year Enhanced/Balance of the Year Program Customer Volume Credits" are only available to those OFPs who have an Affiliated NYSE American Options Market Making firm or an Appointed MM that has committed to the 1 Year Prepayment Program or the Balance of the Year Program as described in Section I.D.

*Designating an Appointed OFP/Appointed MM:* An NYSE American Options Market Maker appoints an OFP and an OFP appoints an NYSE American Options Market Maker, for the purposes of the Fee Schedule, by each sending an email to [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com). These corresponding emails will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12-months, which designation shall remain in effect unless or until the Exchange receives an email from either party indicating that the appointment has been terminated.

		<b>ACE Program</b>		<b>Credits Payable On Customer Volume Only</b>				
<b>Tier</b>	<b>Customer Electronic ADV as a % of TCADV</b>	<b>O R</b>	<b>Total Electronic ADV (of which 20% or greater of the minimum qualifying volume for each Tier must be Customer) as a % of TCADV</b>	<b>Customer Volume Credits</b>		<b>1 Year /Balance of the Year Program Enhanced Customer Volume Credits</b>		
					Simple	Complex <sup>1</sup>	Simple	Complex <sup>1</sup>
Base	<0.40%			N/A	\$0.00	\$0.00	\$0.00	\$0.00
1	0.40% to 0.75%			N/A	(\$0.12)	(\$0.19)	(\$0.13)	(\$0.19)
2	> 0.75% to 1.00%			N/A	(\$0.14)	(\$0.19)	(\$0.15)	(\$0.20)
3	>1.00% to 1.25%			1.50% to 2.50% of which 20% or greater of 1.50% must be Customer	(\$0.17)	(\$0.19)	(\$0.20)	(\$0.20)
4	> 1.25 to 1.75%			> 2.50% to 3.50% of which 20% or greater of 2.50% must be Customer	(\$0.19)	(\$0.20)	(\$0.21)	(\$0.22)
5	>1.75%			>3.50% of which 20% or greater of 3.5% must be Customer	(\$0.21)	(\$0.22)	(\$0.23)	(\$0.24)

<sup>1</sup>. The credit for Customer Complex Order executions will be provided regardless of whether the Complex Order trades against interest in the Complex Order Book or with individual orders and quotes in the Consolidated Book. An OFP that achieves Tier 4 or Tier 5, and executes more than 0.50% of TCADV in Initiating CUBE Orders in a calendar month, will receive an alternative credit of \$0.25 per contract, per leg on Electronic Customer Complex Order transactions.

**F.QCC Fees & Credits.** The table below describes the per contract fees and credits applicable to volume executed as part of a QCC trade.

<b>Participant</b>	<b>Per Contract Fee or Credit</b>
Customer and Professional Customer	\$0.00
Market Maker, Firm, or Broker Dealer	\$0.20
Floor Brokers executing Customer or Professional Customer vs. Market Maker, Firm, or Broker Dealer QCC Transaction <sup>1</sup>	(\$0.12)
Floor Brokers executing Market Maker, Firm, or Broker Dealer vs. Market Maker, Firm, or Broker Dealer QCC Transaction <sup>1</sup>	(\$0.18)

<sup>1</sup> Floor Brokers will not receive a credit for QCC trades that have a Customer or Professional Customer, or both, on both sides of the trade. For example, a Floor Broker executing as a QCC trade an order from a Customer buying 1,000 ABC Dec 40 Calls and an order from a Professional Customer selling 1,000 ABC Dec 40 Calls at \$2.00 will not be eligible for the Floor Broker credits. The Floor Broker credit will not apply to any QCC trades that are included in the Strategy Cap (per Section I.J.). Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program (as described in Section III.E.1. below) shall not combine to exceed \$2,500,000 per month per Floor Broker firm.

Floor Brokers that achieve the following monthly qualification may also qualify for a QCC Billable Bonus Rebate, payable on a monthly basis:

QCC Billable Bonus Rebate Qualification	Rebate on Two Billable Side QCC Contract
1 million manual billable sides and 3 million QCC billable contracts	(\$0.02)

The QCC Billable Bonus Rebate is payable back to the first billable side.

**G.CUBE Auction Fees & Credits.** The following tables describe the per contract fees and credits for executions associated with CUBE Auctions.

<b>Single-Leg CUBE Auction</b>	
<b>Participant/Penny or Non-Penny</b>	<b>Per Contract Fee or Credit</b>
CUBE Order Fee Customer – All issues	\$0.00
CUBE Order Fee Non-Customer – All issues	\$0.20
Contra Order Fee – All issues	\$0.05
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny	\$0.50
RFR Response Fee Non-Customer – Non-Penny	\$1.05
Initiating Participant Credit - Penny	(\$0.26) <sup>1</sup>
Initiating Participant Credit - Non-Penny	(\$0.65) <sup>1</sup>
ACE Initiating Participant Rebate – All issues	(\$0.12) <sup>2</sup>
Alternative Initiating Participant Rebate – All issues	(\$0.10) <sup>2</sup>

<sup>1</sup> Initiating Participant Credits are payable to the Initiating Participant for each contract in a Contra Order paired with a CUBE Order that does not trade with the CUBE Order because it is replaced in the auction. ATP Holders that execute at least 0.40% of TCADV in Electronic Customer Complex Orders are eligible to receive an Initiating Participant Credit of (\$0.30) per contract for Penny Issues and (\$0.70) per contract for Non-Penny Issues instead of the Initiating Participant Credit amounts set forth in the table above.

<sup>2</sup> Both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate (collectively, the “Rebate” as used here) are applied to each of the first 5,000 contracts per leg of a CUBE Order executed in a CUBE Auction. This Rebate is in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate. ATP Holders that execute a minimum of 5,000

contracts ADV in the Professional range, as defined in Section I.H., and also increase their Initiating CUBE Orders by the greater of 40% over their August 2019 volume or 15,000 contracts ADV are eligible to receive the Alternative Initiating Participant Rebate. An ATP Holder that qualifies for both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate would be entitled only to the greater of the two rebates

<b>Complex CUBE Auction</b>	
<b>Participant/Penny or Non-Penny</b>	<b>Per Contract Fee or Credit</b>
Complex CUBE Order Fee Customer – All issues	\$0.00
Complex CUBE Order Fee Non-Customer – All issues	\$0.20
Complex Contra Order Fee – Penny	\$0.05
Complex Contra Order Fee – Non-Penny	\$0.07
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny	\$0.50
RFR Response Fee Non-Customer – Non-Penny	\$1.05
Initiating Participant Credit – Penny	See table below <sup>1</sup>
Initiating Participant Credit – Non-Penny	See table below <sup>1</sup>
ACE Initiating Participant Rebate – All issues	(\$0.10) <sup>2</sup>
Alternative Initiating Participant Rebate – All issues	(\$0.10) <sup>2</sup>

<sup>1</sup> Initiating Participant Credits are payable to the Initiating Participant for each contract in a Complex Contra Order paired with a Complex CUBE Order that does not trade with the Complex CUBE Order because it is replaced in the auction. ATP Holders who qualify for ACE Tiers 2, 3, 4, or 5 are eligible to receive enhanced Initiating Participant Credits, based on Tier, as set forth below. ATP Holders who qualify for ACE Tier 5, and execute more than 1% TCADV in monthly Initiating Complex CUBE Orders are eligible to receive an alternative enhanced Initiating Participant Credit of (\$0.38) per contract for Penny issues and (\$0.80) per contract for Non-Penny issues.



<sup>2</sup> Both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate (collectively, the “Rebate” as used here) are applied to each of the first 1,000 contracts per leg of a Complex CUBE Order executed in a Complex CUBE Auction. This Rebate is in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate. ATP Holders that meet each of the following monthly qualification levels are eligible to receive the Alternative Initiating Participant Rebate: (a) 5,000 contracts ADV from Initiating CUBE Orders in Complex CUBE Auctions; (b) Customer Electronic executions of 0.03% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange; and (c) Professional (as defined in Section I.H.) Electronic executions of 0.02% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange. An ATP Holder that qualifies for both the ACE Initiating Participant Rebate and the Alternative Initiating Participant Rebate would be entitled only to the greater of the two rebates.

<b>Initiating Participant Credit</b>		
<b>Base/ACE Tier</b>	<b>Penny</b>	<b>Non-Penny</b>
Base or Tier 1	(\$0.20)	(\$0.50)
Tier 2	(\$0.23)	(\$0.55)
Tier 3	(\$0.26)	(\$0.60)
Tier 4	(\$0.28)	(\$0.65)
Tier 5	(\$0.35)	(\$0.75)

<b>AON Single-Leg or AON Complex CUBE Auction</b>		
<b>Participant/Penny or Non-Penny</b>	<b>Per Contract Fee or Credit</b>	
AON CUBE Order Fee Customer – All issues	\$0.00	
AON CUBE Order Fee Non-Customer – All issues	\$0.20	
AON Contra Order Fee (Customer or Non-Customer) – All issues	\$0.20	
RFR Response Fee Customer – All issues	\$0.00	
RFR Response Fee Non-Customer – Penny	\$0.50	
RFR Response Fee Non-Customer – Non-Penny	\$1.05	
Initiating Participant Credit - Penny	(\$0.30) <sup>1</sup>	
Initiating Participant Credit - Non-Penny	(\$0.70) <sup>1</sup>	
ACE Initiating Participant Rebate – All issues	(\$0.12) <sup>2</sup>	
Floor Broker Initiating Participant Rebate – All issues	(\$0.12) <sup>2</sup>	

<sup>1</sup> Initiating Participant Credits are payable to the Initiating Participant for each contract in an AON Contra Order paired with an AON CUBE Order that does not trade with the AON CUBE Order because it is replaced in the auction.

<sup>2</sup> The ACE Initiating Participant Rebate and the Floor Broker Initiating Participant Rebate may be applied to each of the first 5,000 contracts of an AON CUBE Order executed in an AON Single-Leg CUBE auction, or the first 1,000 contracts per leg of an AON CUBE Order executed in an AON Complex CUBE auction. These rebates are in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate on electronically submitted AON CUBE Orders. Only Floor Brokers that execute a minimum of 2,500 contracts ADV in AON CUBE Orders in either an AON Single-Leg or AON Complex CUBE auction are eligible to

receive the Floor Broker Initiating Participant Rebate. AON CUBE Orders executed by a Floor Broker on behalf of an ATP Holder may only be counted towards the Floor Broker’s eligibility for the Floor Broker Initiating Participant Rebate. An ATP Holder’s AON CUBE Orders that are executed by a Floor Broker are not eligible for the ACE Initiating Participant Rebate.

**H. Professional Step-Up Incentive.** ATP Holders that increase their Electronic volume in the Professional Customer, Broker Dealer, Non-NYSE American Options Market Maker, and Firm ranges (collectively, for the purposes of this program, the “Professional” range) by specified percentages of TCADV over their August 2019 volume (or, for new ATP Holders that increase Electronic Professional volume by specified percentages of TCADV above 10,000 contracts ADV) (the “Qualifying Volume”) are eligible to receive discounted rates on their total monthly Professional Volume and credits on their monthly Customer Electronic volume at the same rate as participants that achieve Tier 1 in the ACE Program, as outlined in the table below. Volumes from Strategy Executions, CUBE Auctions, and QCC Transactions are not included in the calculation of base volume amounts nor in calculation of Qualifying Volume. Volume from interest that takes liquidity from posted Customer interest is also excluded for purposes of calculating base volume amounts and Qualifying Volume for the Professional Step-Up Incentive.

Professional Step-Up Incentive				
	Qualifying Volume as a % of TCADV	Per Contract Penny Rate	Per Contract Non-Penny Rate	ACE Benefits
Tier A	0.20%	\$0.35	\$0.65	Tier 1
Tier B <sup>1</sup>	0.25%	\$0.20	\$0.55	Tier 1

<sup>1</sup> ATP Holders that increase Qualifying Volume by 0.25% of TCADV and execute posted Professional volume (i.e., that adds liquidity) of at least 0.10% of TCADV will receive a \$0.03 per contract discount off the Tier B rates.

ATP Holders are eligible to receive a credit of \$0.10 per contract on Customer Electronic Simple and Complex executions, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange, by meeting each of the following monthly qualification levels: (a) 5,000 contracts ADV from Initiating CUBE Orders in Complex CUBE Auctions; (b) Customer Electronic executions of 0.03% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders

routed to another exchange; and (c) Professional Electronic executions of 0.02% of TCADV, excluding CUBE Auctions, QCC Transactions, and volume from orders routed to another exchange. In calculating an OFP's Electronic volume, the Exchange will include the activity of either (i) Affiliates of the OFP, such as when an OFP has an Affiliated NYSE American Options Market Making firm, or (ii) an Appointed MM of such OFP.

**I.Firm Monthly Fee Cap.** The Monthly Firm Fee Cap for Manual transactions (including QCC transactions) will aggregate the fees associated with Firm Manual transactions and cap them at \$250,000 per month per Firm. Once a Firm has reached the Firm Monthly Fee Cap, an incremental service fee of \$0.02 per contract for Firm Manual transactions will apply, including for the execution of a QCC order. Any fee or volume associated with a Strategy Execution described in Section I.J., (e.g., reversal and conversion, box spread, short stock interest spread, merger spread and jelly roll) will not be counted toward the \$250,000 cap. Royalty Fees will continue to be charged at the rates described in Section I. K., and do not count toward the \$250,000 fee cap.

**J.Strategy Execution Fee Cap.** There is a \$1,000 cap on transaction fees for options Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, (e) jelly rolls, and (f) dividends, which are described below. The cap applies to all Strategy Executions on the same trading day. All Royalty Fees, described in Section I.K., associated with Strategy Executions on Index and ETFs will be passed through to trading participants on the Strategy Executions on a pro-rata basis and will not be included in the calculation of the \$1,000 per trade cap. Manual Broker-Dealer and Firm Strategy trades that do not reach the \$1,000 cap will be billed the rate specified in Section 1.A. for Manual transactions. Any qualifying Strategy Execution executed as a QCC order will not be eligible for this fee cap, except that a reversal and conversion strategy executed as a QCC order will be eligible for this fee cap.

However, the cap is reduced to \$200 on transactions fees for qualifying strategies traded on the same trading day for those ATP Holders that trade at least 25,000 monthly billable contract sides in qualifying Strategy Executions.

a.Reversals and Conversions. A “reversal” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration.

- b.Box spread. A “box spread” is defined as transactions involving a long call option and a short put option at one strike, combined with a short call option and long put at a different strike, to create synthetic long and synthetic short stock positions, respectively.
- c.Short stock interest spread. A “short stock interest spread” is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the–money options of the same class.
- d.Merger spread. A “merger spread” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.
- e.Jelly rolls. A “jelly roll” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.
- f. Dividend. A “dividend” is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

**K.Royalty Fees.** Royalty Fees are charged to all participants other than Customers as outlined below for both Electronic and Manual transactions.

KBW Bank Index (BKX) - \$0.10 per contract

**L.Routing Surcharge.** The Routing Surcharge is assessed on all orders routed to away markets.

Penny Issues	Non-Penny Issues
\$0.61	\$1.21

The Routing Surcharge is in addition to NYSE American’s customary execution fees applicable to the order.

**M.BOLD Mechanism Fees & Credits.** The following transaction fees and credits apply to orders executed via the BOLD Mechanism.<sup>1</sup>

<b>Participant</b>	<b>Initiating BOLD Orders</b>	<b>Responding BOLD Orders</b>
Customer	Better of (\$0.12) or, if eligible for a higher credit via the ACE Program, per Section I.E., (\$0.13).	\$0.00
Non-Customer and Professional Customer	Standard Transaction Fees based on Participant type and Penny/Non-Penny category, Section I.A.	Standard Transaction Fees based on Participant type and Penny/Non-Penny category, Section I.A.

- <sup>1</sup> NYSE American Options Market Makers will not be assessed Marketing Charges for transactions resulting from the BOLD Mechanism.

## **Section II. Monthly Excessive Bandwidth Utilization Fees**

Effective beginning in the month during which the Exchange commences its migration to the Pillar platform, the Monthly Excessive Bandwidth Utilization Fees will be waived. Such waiver will remain in effect for the six months following the month during which the migration is completed.

The Order to Trade Ratio Fee and the Messages to Contracts Traded Ratio Fee (described below) are referred to collectively as the Excessive Bandwidth Utilization Fees. In the event that an ATP Firm is liable for either or both of the Excessive Bandwidth Utilization Fees in a given month, that firm would only be charged the greater of the two fees. The Monthly Excessive Bandwidth Utilization Fee will not be assessed for the first occurrence in a rolling 12-month period. The Exchange may exclude one or more days of data for purposes of calculating the Excessive Bandwidth Utilization Fees for an ATP Firm if the Exchange determines, in its sole discretion, that one or more ATP Firms or the Exchange was experiencing a bona fide systems problem.

**A. Order to Trade Ratio Fees.** The Order to Trade Ratio Fee is calculated on a monthly basis and shown in the table below. Orders that improve the Exchange's prevailing best bid-offer (BBO) market at the time the orders are received will not be included in the order to execution ratio.

<b>Monthly Order to Execution Ratio</b>	<b>Monthly Charge</b>
Between 10,000 and 14,999 to 1	\$5,000
Between 15,000 and 19,999 to 1	\$10,000
Between 20,000 and 24,999 to 1	\$20,000
25,000 to 1 and greater	\$35,000

**B. Messages to Contracts Traded Ratio Fees.** For purposes of this Fee, a “message” is defined as a quote and/or an order. The Messages to Contracts Traded Ratio Fee is \$0.005 per 1,000 messages in excess of a level that would be no less than 2 billion and no more than 10 billion messages in a calendar month if the ATP Holder does not execute at least 1 contract for every 1,500-5,000 messages, as determined by the Exchange. Quotes that set or match the National Best Bid-Offer (NBBO) market at the time the quotes are received will not be included in the Messages to Contracts Ratio. Quotes submitted by a Specialist or e-Specialist in their allocated issues will not be included in the Messages to Contracts Ratio. The Exchange shall notify ATP Holders of any change to the number of messages entered to be used to calculate the Fee at least one business day in advance of such change via a Trader Update and such number shall be applicable in the following calendar month and thereafter unless or until it is changed. ATP Holders acting as NYSE American Options Market Makers will receive an additional one million messages per month (beyond the current threshold level of messages) for each option issue in their Market Maker appointment if they execute in the aggregate across all options issues in their assignment at least 20,000 contracts average daily volume electronically per month as a NYSE American Options Market Maker.

In calculating this Fee, the Exchange will aggregate activity of Affiliated OFPs and NYSE American Options Market Maker firms provided the NYSE American Options Market Maker emails the Exchange at [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com) with a list of its Affiliated entities to request to have activity aggregated.

### Section III. Monthly Trading Permit, Rights, Floor Access and Premium Product Fees

**A.Monthly ATP Fees.** ATP fees are charged based on the maximum number of ATPs held during the month, according to the table shown below. The “Bottom 45%” refers to the least actively traded issues on the Exchange, ranked by industry volume, as reported by the OCC for each issue during the calendar quarter. Each calendar quarter, with a one-month lag, the Exchange will publish on its website a list of the Bottom 45% of issues traded. Any newly listed issues will automatically become part of the Bottom 45% until the next evaluation period, at which time they may or may not remain part of the Bottom 45% list depending upon their trading volumes and resultant rank among all issues traded on the Exchange.

<b>ATP Type</b>	<b>Monthly Fee Per ATP</b>	<b>Number Of Issues Permitted In A Market Makers Quoting Assignment</b>
Floor Broker	\$500	N/A
Order Flow Provider	\$1,000	N/A
Clearing Member	\$1,000	N/A
NYSE American Options Market Maker 1st ATP	\$8,000	60 plus the Bottom 45%
NYSE American Options Market Maker 2nd ATP	\$6,000	150 plus the Bottom 45%
NYSE American Options Market Maker 3rd ATP	\$5,000	500 plus the Bottom 45%
NYSE American Options Market Maker 4th ATP	\$4,000	1,100 plus the Bottom 45%
NYSE American Options Market Maker 5th ATP	\$3,000	All issues traded on the Exchange
NYSE American Options Market Maker 6th to 9 <sup>th</sup> ATP	\$2,000	All issues traded on the Exchange
NYSE American Options Market Maker 10 <sup>th</sup> or more ATPs	\$500	All issues traded on the Exchange
NYSE American Options Floor Market Maker 1st ATP <sup>1</sup>	\$5,000	60 plus the Bottom 45%
NYSE American Options Floor Market Maker 2nd ATP <sup>1</sup>	\$5,000	150 plus the Bottom 45%
Reserve Floor Market Maker ATP	\$175	N/A



<sup>1</sup>An NYSE American Options Floor Market Maker ATP is a Floor Market Maker that purchases no more than two ATPs per month and transacts at least 75% of its volume, excluding QCC and Strategy Executions, as Manual trades in open outcry on the Trading Floor.

**B.Floor Access Fee.** \$125 per month for all registered Floor personnel that do not pay Monthly ATP Fees.

**C.e-Specialist, DOMM and Specialist Monthly Rights Fees.<sup>1</sup>** Rights Fees will be allocated to Specialists, e-Specialists and DOMMs based on their prorated share of contract volume on the Exchange in each issue. This fee is in addition to the Market Maker Fee and will be billed on a per issue basis to the ATP Holder acting as Specialist, e-Specialist, or DOMM in the issue. Average National Daily Customer Contracts Per Issue is calculated based on public customer contracts traded using a rolling three month basis with a one month lag. Professional Customer orders will be treated as Customer orders for purposes of this calculation. Where the Specialist, the e-Specialist, or DOMMs transact zero volume in a month, the Exchange splits the Rights Fee equally among the Specialist and e-Specialist, such that each Specialist and e-Specialist participant is liable for 50% of the Rights Fee. In the event that there is only a Specialist or e-Specialist and there are no DOMM volumes, then that sole Specialist or e-Specialist incurs 100% of the Rights Fee applicable to the option issue. The Rights Fees are shown in the table below.

<b>Average National Daily Customer Contracts Per Issue</b>	<b>Monthly Base Rate Per Issue</b>
0 to 200	\$50
201 to 2,000	\$60
2,001 to 5,000	\$150
5,001 to 15,000	\$375
15,001 to 100,000	\$1,250
Over 100,000	\$2,000

<sup>1</sup>FAANG is exempt from the Rights Fees.

**Rights Fee Discounts:** Specialists, e-Specialists, and DOMM may be eligible for one of two discounts, the greater of which will be applied to their monthly Rights Fee (if both discounts would apply). Any Specialist, e-Specialist, or DOMM that participates in the Prepayment Program (outlined in Section I.D.) will be eligible for a 20% discount to their Rights Fee. Alternatively, any Specialist, e-Specialist, or DOMM that achieves one of the Tiers in the ACE Program (outlined in Section I.E.) will be eligible for a discount on their Rights Fees, as set forth below.

<b>Rights Fee Discount</b>	
<b>ACE Tier</b>	<b>Discount on Rights Fees</b>
Base	0%
1	0%
2	0%
3	20%
4	30%
5	40%

**D.NYSE American Options Market Maker Monthly Premium Product Fee.** The Exchange assesses a monthly fee to any NYSE American Options Market Maker transacting in any Premium Products in the Table below during any given month. The maximum monthly Premium Product Fees for any single NYSE American Options Market Maker firm is \$7,000 per month.

The Premium Product Fees are shown in the table below.

<b>Premium Product Symbol</b>	<b>Monthly Premium Product Fee</b>
SPY	\$1,000
AAPL	\$1,000
IWM	\$1,000
QQQ	\$1,000
TSLA	\$1,000
AMZN	\$1,000
NVDA	\$1,000
META	\$1,000
AMD	\$1,000
VXX	\$1,000

#### **E. Floor Broker Incentive and Rebate Programs**

##### **1. Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”)**

The FB Prepay Program affords each Floor Broker organization the opportunity to prepay its annual “Eligible Fixed Costs” (set forth in the table below) for the following calendar year.

<b>ELIGIBLE FIXED COSTS</b>
Section III.A. Monthly ATP Fees
Section III.B. Floor Access Fee
Section IV. Monthly Floor Communication, Connectivity, Equipment and Booth or Podia Fees as listed below: Transport Charges Booth Premises Telephone Service Cellular Phones

Booth Telephone System - Line Charge Booth Telephone System - Single line phone jack and data jack Wire Services
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Participants in the FB Prepay Program qualify for rebates by achieving billable manual volume of certain amounts (the “Manual Billable Rebate Program”). The calculation of volume on which rebates earned through the Manual Billable Rebate Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and unless otherwise indicated excludes QCCs. Any volume calculated to achieve the Strategy Execution Fee Cap, regardless of whether the cap is achieved, will likewise be excluded from the Manual Billable Rebate Program because fees on such volume are already capped and therefore such volume does not increase billable manual volume.

Participants in the FB Prepay Program that achieve the following monthly qualifications will be eligible for rebates through the Manual Billable Rebate Program, payable on a monthly basis:

Manual Billable Rebate Qualification	Rebate per Billable Side
Execute 500,000 manual billable sides	(\$0.05)
Execute 1.1 million manual billable sides	(\$0.07)
Execute 5 million combined manual billable and QCC billable contracts	(\$0.10)
Execute 7 million combined manual billable and QCC billable contracts	Additional (\$0.01)
Execute 11 million combined manual billable and QCC billable contracts	Additional (\$0.02)

The Manual Billable Rebate (including the “Additional” rebates) is payable back to the first billable side. Qualifying Participants are eligible to receive only one “Additional” rebate.

Participants in the FB Prepay Program that achieve the following monthly qualifications may also qualify for a QCC Billable Bonus Rebate, payable on a monthly basis:

QCC Billable Bonus Rebate Qualification	Additional Rebate on Single Billable Side QCC Contract	Additional Rebate on Two Billable Side QCC Contract
Prepay Bonus Level - achieved with 500,000 QCC billable contracts	(\$0.02)	(\$0.04)
Additional Bonus Level - achieved with 4 million QCC billable contracts	(\$0.04)	(\$0.06)

The QCC Billable Bonus Rebate (including the Additional Bonus) is payable back to the first billable side. Qualifying Participants are eligible to receive only one “Additional” rebate.

Floor Broker credits paid for QCC trades and rebates paid through the Manual Billable Rebate Program shall not combine to exceed \$2,500,000 per month per Floor Broker firm.

To participate in the FB Prepay Program, Floor Broker organizations must notify the Exchange in writing by emailing [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com), indicating a commitment to submit prepayment for the following calendar year, by no later than the last business day of December in the current year. The email to enroll in the Program must originate from an officer of the Floor Broker organization and represents a binding commitment through the end of the following calendar year. Payment must be received in full by the close of business on the last business day of January. A Floor Broker organization that commits to the Program will be invoiced in January for Eligible Fixed Costs, based on annualizing their Eligible Fixed Costs incurred in November of the current year. A Floor Broker may join the Program after the first of the year by notifying the Exchange and prepaying Eligible Fixed Costs equating to \$10,000 for each remaining calendar month. Eligibility for rebates under the Program will begin on the first day of the month after payment to the Exchange. The Exchange will not issue any refunds in the event that a Floor Broker organization’s prepaid Eligible Fixed Costs exceeds actual annual costs.

To participate in the FB Prepay Program after the first of the year, Floor Broker organizations must notify the Exchange in writing by emailing [optionsbilling@nyse.com](mailto:optionsbilling@nyse.com), indicating a commitment to submit prepayment for the balance of the calendar year. The email to enroll in the Program must originate from an officer of the Floor Broker organization and represents a binding commitment through the balance of the calendar year. The Floor Broker organization will be enrolled in the Program beginning on the first day of the next full month and will be invoiced for that first full month for Eligible Fixed Costs and for the balance of the year, based on annualizing for the remainder of the calendar year their Eligible Fixed Costs incurred in its first full month in the Program.

The Exchange will not issue any refunds in the event that a Floor Broker organization's prepaid Eligible Fixed Costs exceeds actual costs.

#### **Section IV. Monthly Floor Communication, Connectivity, Equipment and Booth or Podia Fees**

These fees are assessed on Trading Floor participants as described in the table below.

<b>Description</b>	<b>Fees</b>
Transport Charges	\$150 per month per floor participant connection capped at \$500 per month per Floor Broker firm
Floor Market Maker Podia	90 per month for each floor market maker
Booth Premises	\$40 per linear foot per month
Telephone Service - Toll call billed by vendor plus a surcharge	Toll calls \$0.00 to \$0.68 incur a surcharge of \$0.16
	Toll calls of \$0.69 or greater incur a surcharge of \$0.26
Cellular Phones	\$20 per month plus the cost of the calling plan of the user's choice
Booth Telephone System - Line Charge	\$33.33 per phone number per month
Booth Telephone System - Single line phone jack and data jack	\$10.75 per month
Wire Services	Pass-through of fees from vendor
Turrets	Contracted directly with the vendor
Market Data	Contracted directly with the vendor

## Section V. Technology & System Access Fees

**A.Port Fees.** The Exchange assesses a monthly Port Fee to any User for Ports to connect to the Exchange. For purpose of calculating the number of order/quote entry ports and quote takedown ports, the Exchange will aggregate the ports of Affiliates. The monthly Port Fees are charged according to the table below.

Effective beginning the day the Exchange commences its migration to the Pillar platform, fees for Order/Quote Entry Ports, Quote Takedown Ports, and Drop Copy Ports (collectively, “Port Fees”) will be capped based on the total number of such ports an ATP Holder or ATP Firm is billed for in the month preceding the beginning of the Exchange’s migration to the Pillar platform (the “Migration Cap”). The Migration Cap will remain in effect until the end of the month in which the migration to the Pillar platform is completed (the “Migration Period”). If, during the Migration Period, an ATP Holder or ATP Firm utilizes fewer ports than it did in the month preceding the beginning of the Pillar migration (i.e., incurs Port Fees below the Migration Cap), such ATP Holder or ATP Firm will be charged Port Fees only for the actual number of ports utilized.

Port Type	Port Fee
Order/Quote Entry Port	Ports 1-40: \$450 per port per month
	Ports 41 and greater: \$150 per port per month
	For each order/quote entry port utilized, NYSE American Options Market Makers may utilize, free of charge, one port dedicated to quote cancellation or “quote takedown,” which port(s) will not be included in the count of order/quote entry ports utilized. Any quote takedown port utilized by a NYSE

Quote Takedown Port	American Options Market Maker that is in excess of the number of order/quote entry ports utilized will be counted and charged as an order/quote entry port.
NYSE American Options Market Maker Open Outcry Discount	Any NYSE American Options Market Maker that executes 50% or more of their Market Maker volume in open outcry shall receive a discount on their monthly port fees of 60%, not to exceed a maximum dollar discount of \$10,000 per month
Backup datacenter Port Used For Order/Quote Entry	No fee unless utilized during the relevant month, in which case, above fees shall apply
Drop Copy Port	\$500 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports)
Backup datacenter Port Used For Drop Copy	No fee shall apply if configured such that it is duplicative of another drop copy port of the same user



## Section VI. Report Fees

**A.Option Reports.** The following reports are available to participants.

<b>Report Type</b>	<b>Fee</b>
User Activity Extract or Batch Extract	\$0.002 per trade plus setup and development costs
Online Data Extract	\$500 per month
Specialized Report, Processing and/or Printing	Development and production costs

## Section VII. Regulatory Fees

**A.Options Regulatory Fee (“ORF”).** The ORF will be assessed to each ATP Holder for all options transactions that are cleared by the ATP Holder through the OCC in the customer range regardless of the exchange on which the transaction occurs. The Exchange uses reports from OCC when assessing and collecting the ORF. The ORF is not assessed on outbound linkage trades. The fee is collected from ATP Holder clearing firms by the OCC on behalf of NYSE American. An ATP Holder shall not be assessed the fee until it has satisfied applicable technological requirements necessary to commence operations on NYSE American. The Exchange will notify participants via a Trader Update of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

<b>Rate Per Contract</b>
\$0.0055
The Exchange will waive the ORF from October 1, 2023 to December 31, 2023 and recommence assessing the ORF as of January 1, 2024. Effective January 1, 2024, the ORF will be \$0.0038.

**B.Other Regulatory Fees.** Other Regulatory Fees are described in the table below.

<b>Description</b>	<b>Fee</b>
Designated Examining Authority Fee	\$.00040 per dollar of gross revenue as reported on quarterly or annual FOCUS Report Form X-17A-5 (or replacement Form). Fee is subject to a monthly minimum of \$1,000 for clearing firms and \$275 for non-clearing firms. Excludes commodity commission revenue.
Application Resulting in Statutory Disqualification Proceedings	\$2,000
Annual Regulatory Training Program for Floor Personnel	\$60 per person
<b>CRD Fees</b>	
All Regulatory Element Programs	\$100
Regulatory Element Program if Web-based	\$55
Series 57 Examination	\$120

<b>CRD Fees For ATP Holders Who Are Not FINRA Members</b>	
Each initial Form U4 filed for the registration of a representative or principal	\$125
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings	\$155

Processing and posting to the CRD system each set of fingerprints submitted electronically to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$20
Processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30
Processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted to FINRA	\$30
System processing for each registered representative and principal	\$70 annually

**Consolidated Audit Trail Funding Fees**

(a) CAT Fees.

(1) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in April 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in March 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

- (B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000015 per executed equivalent share.
  - (C) Historical CAT Assessment 1 will remain in effect until \$225,125,740 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.
  - (D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).
- (b) Timing and Manner of Payments.
- (1) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.
  - (2) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

## Section VIII. Service Fees

**A. Post-Trade Adjustments.** For Post-Trade Adjustments that do not affect the contractual terms of a trade, the Service Fee would only apply when the Exchange performs Post-Trade Adjustments on behalf of ATP Holders when such

Post-Trade Adjustments could otherwise have been self-executed. ATP Holders may continue to make these Post-Trade Adjustments on their own without incurring the Service Fee.

<b>Description</b>	<b>Fee or Charge</b>
Post-Trade Adjustments December 1, 2014 to February 28, 2015	\$1.00 per trade adjusted
Post-Trade Adjustments after February 28, 2015	\$5.00 per trade adjusted <sup>1</sup>

<sup>1</sup>. Only one \$5.00 fee will apply to each trade, even if multiple Post-Trade Adjustments are made in connection with a trade.

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