



Date: April 2, 2018

Audience: NYSE Traders

Subject: NYSE - Fees for Trading Tapes B and C securities

As [previously announced](#), the next phase of NYSE Pillar will be the expansion of NYSE electronic and floor trading to all Reg NMS securities beginning on **April 9, 2018**.¹ Pending effectiveness of a filing with the SEC, the NYSE will implement the following fee changes, which will apply to all NYSE transactions for Tapes B and C Securities.

All volume requirements for pricing tiers will be waived until June 1, 2018. For example, standard displayed liquidity-providing executions will be credited \$0.0026 and standard liquidity-removing executions will be charged \$0.0028.

For securities at or above \$1.00 per share:

Credit for adding liquidity:

- \$0.0020 for displayed liquidity unless a credit below applies:
 - \$0.0026 per tape for displayed liquidity, \$0.0025 if MPL order, if the firm has an Adding ADV per tape of at least 0.05% of Consolidated Average Daily Volume (“CADV”)²
 - \$0.0023 per tape for displayed liquidity, if the firm has an Adding ADV per tape of at least 0.01% of CADV
- \$0.0026 for Floor brokers
- \$0.0010 for MPL orders
- \$0.0006 for cross trades (i.e., a trade where a Floor broker executes customer orders to buy and sell an equivalent amount of the same security)
- No credit for non-displayed orders

Fee for removing liquidity:

- \$0.0026 for Floor brokers
- \$0.0028 per tape for firms adding at least 50,000 shares in Adding ADV per tape
- \$0.0030 for all others

Fee for routing:

- \$0.0005 per share executed in a NYSE American Auction, \$0.0010 per share execution in an Away Market Auction at venues other than NYSE American, \$0.0030 per share for all other executions.

¹ Details of the [Tape B and C symbol migration schedule](#) are available on nyse.com

² Volume requirements are waived until June 1, 2018

Credit for adding liquidity for Supplemental Liquidity Providers (“SLP”) per share:

- \$0.0026 for displayed liquidity, \$0.0008 if non-display, where the SLP meets the 10% average quoting requirement, unless a credit below applies:
 - Tier 1 - Rates for SLPs that meet the 10% average quoting requirement in 500 or more assigned securities in Tapes B and C combined and have an Adding ADV per tape of at least 0.05% of CADV
 - \$0.0032 per share per tape for displayed liquidity
 - \$0.0014 per share per tape if non-display
 - \$0.0025 per share per tape if MPL adding
 - Tier 2 - Rates for SLPs that meet the 10% average quoting requirement in 250 or more assigned securities in Tapes B and C combined and have an Adding ADV per tape of at least 0.01% of CADV
 - \$0.0029 per share per tape for displayed liquidity
 - \$0.0011 per share per tape if non-display
- SLPs may also qualify for an additional \$0.00005 credit in Tape A assigned SLP securities where the SLP has at least a 10% average quoting requirement if the SLP is either:
 - at SLP Tier 1 in both Tapes B and C, or
 - meets the 10% average quoting requirement in 300 or more assigned securities in each of Tape B and Tape C

For securities below \$1.00:

- For routing, 0.30% of total dollar value fee of the transaction
- For taking liquidity, 0.30% of total dollar value fee of the transaction
- For adding liquidity, no charge

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