

# New York Stock Exchange

## Price List 2020

**Last Updated: September 1, 2020**

## Transaction Fees\*

Regular Session Trading<sup>1</sup>

Transactions in stocks with a per share stock price of \$1.00 or more

Non-Tier Adding Credit – Equity per Share Credit - per transaction - for all orders, other than Mid-Point Liquidity (“MPL”) and Non-Displayed Limit Orders that add liquidity to the NYSE unless a higher credit applies	
Members adding liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.	\$0.0012
Adding Credit for Non-Displayed Limit Orders when adding liquidity to the NYSE unless a higher credit applies.	No credit
If the member organization has Adding ADV in Non-Displayed Limit Orders that is at least 0.12% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM.	\$0.0010
If the member organization has Adding ADV in Non-Displayed Limit Orders that is at least 0.15% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM.	\$0.0018
If the member organization has Adding ADV in Non-Displayed Limit Orders and MPL Orders in Tapes A, B and C CADV combined, excluding any liquidity added by a DMM, that is at least 0.02% of NYSE CADV over that member organization’s May 2020 adding liquidity in Non-Displayed Limit Orders and MPL Orders taken as a percentage of NYSE CADV.	\$0.0005 if an increase of at least 0.02% and less than 0.04%  \$0.0010 if an increase of at least 0.04% and less than 0.08%  \$0.0015 if an increase of at least 0.08% or more
Floor broker cross trades (i.e., a trade where a Floor broker executes customer orders to buy and sell an equivalent amount of the same security) – Equity per Share Credit - per transaction (credited to both sides)	\$0.0006
Non-electronic agency transactions between floor brokers in the crowd– Equity per Share Credit – per transaction (credited to both sides)	\$0.0006
Non-electronic agency transactions of Floor brokers that execute against the Book intraday (i.e., other than at the open or close) - Equity per Share Credit – per transaction	\$0.0006

\* For purposes of determining transaction fees and credits based on quoting and/or liquidity levels, average daily volume (“ADV”), and consolidated ADV (“CADV”), the Exchange may exclude shares traded any day that (1) the Exchange is not open for the entire trading day, (2) is the date of the annual reconstitution of the Russell Investments Indexes, and/or (3) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours. Unless otherwise specified, references to volumes, quoting, ADV and CADV herein refer to Tape A securities.

<sup>1</sup> Does not apply to transactions by members acting as a Designated Market Maker for own account.

Executions at the Open Equity per share Charge <sup>2</sup> – per transaction (both sides).	\$0.0010 \$0.0003 (Floor broker executions)
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Executions at the Close Equity Per Share Charge – per transaction (both sides) –

Closing Offset (“CO”) Orders	No Charge
<p><b>MOC/LOC Tier 1:</b></p> <p>For all MOC and LOC orders from any member organization in the prior three billing months executing an ADV<sup>4</sup> of MOC activity on the NYSE of at least 0.45% of NYSE (Tape A) CADV, ADV<sup>4</sup> of the member organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.7% of NYSE CADV, and whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close).</p>	<p>MOC Orders: \$0.0004</p> <p>LOC Orders: \$0.0007</p>
<p><b>MOC/LOC Tier 2:</b></p> <p>For all MOC and LOC orders from any member organization in the prior three billing months executing an ADV<sup>4</sup> of MOC activity on the NYSE of at least 0.35% of NYSE (Tape A) CADV, ADV<sup>4</sup> of the member organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.525% of NYSE (Tape A) CADV, and whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close).</p>	<p>MOC Orders: \$0.0005</p> <p>LOC Orders: \$0.0008</p>
<p><b>MOC/LOC Tier 3:</b></p> <p>For all MOC and LOC orders from any member organization in the current billing month executing an ADV<sup>4</sup> of MOC activity on the NYSE of at least 0.25% of NYSE (Tape A) CADV, ADV<sup>4</sup> of the member organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.35% of NYSE (Tape A) CADV, and whose MOC activity comprised at least 35% of the member organization’s total close activity (MOC/LOC and other executions at the close).</p>	<p>MOC Orders: \$0.0008</p> <p>LOC Orders: \$0.0009</p>
<p><b>Non-Tier MOC/LOC:</b></p> <p>For all MOC and LOC orders from any member organization in the prior three billing months that do not meet the Tier 1, Tier 2, or Tier 3 requirements above, the following rates shall apply.</p>	<p>MOC Orders: \$0.0010</p> <p>MOC Orders Executed by a Floor broker: \$0.0005, unless lower tiered fee applies</p> <p>LOC Orders: \$0.0011</p>
<p><b>Executions at the Close:</b></p> <p>For d-Quote, Floor broker executions swept into the close, including verbal interest, and executions at the close, excluding MOC Orders, LOC Orders and CO Orders.</p>	<p>The first 750,000 ADV<sup>4</sup> of the aggregate of executions at the close by a member organization.....No Charge<sup>9</sup></p> <p>After the first 750,000 ADV of the aggregate of executions at the close by a member organization</p> <ul style="list-style-type: none"> <li>d-Quotes last modified<sup>10</sup> by the member organization</li> </ul>

<sup>2</sup> \$30,000 cap per month per member organization provided that the member organization executes an average daily trading volume (“ADV”) that adds liquidity to the NYSE during the billing month (“Adding ADV”), excluding liquidity added by a Designated Market Maker, of at least five million shares.

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	<p>earlier than 25 minutes before the scheduled close of trading.....\$0.0003</p> <ul style="list-style-type: none"> <li>• d-Quotes last modified 10 from 25 minutes up to but not including 3 minutes before the scheduled close of trading .....\$0.0007</li> <li>• d-Quotes last modified 10 in the last 3 minutes before the scheduled close of trading.....\$0.0008 (Firms in MOC/LOC Tiers 1 and 2) .....\$0.0010 (All other firms)</li> <li>• Orders from continuous trading swept into the close.....\$0.0007</li> </ul>
Equity per Share Charge <sup>3</sup> – per transaction –MPL orders that remove liquidity from the NYSE (Adding Tier Credits do not apply) and are not designated with a Retail Modifier as defined in Rule 13.	\$0.0030
Equity per Share Charge <sup>3</sup> – per transaction – for MPL orders that remove liquidity from the NYSE (Adding Tier Credits do not apply) and are designated with a Retail Modifier as defined in Rule 13	\$0.0010
Equity per Share Credit – per transaction – for all MPL orders in Tapes A, B and C securities, other than MPL orders from Designated Market Makers (“DMMs”), that add liquidity to the NYSE (Adding Tier Credits do not apply)  Unless the higher credit set forth immediately below applies	\$0.0010
If the member organization has Adding ADV in MPL orders that is at least 0.0075% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM	\$0.0020
If the member organization has Adding ADV in MPL orders that is at least 0.015% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM	\$0.00250
If the member organization has Adding ADV in MPL orders that is at least 0.075% of Tapes A, B and C CADV combined, excluding any liquidity added by a DMM	\$0.00275
Tier 1 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization (i) has Adding ADV which shall exclude any liquidity added by a DMM that is at least 1.20% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.12% of NYSE CADV.  Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share.	\$0.0022

<sup>3</sup> Includes shares, rights and warrants.

<p>Tier 2 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization (i) has Adding ADV that is at least 0.75% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.10% of NYSE CADV or executes an ADV during the billing month of at least one million shares in Retail Price Improvements Orders.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share.</p>	<p>\$0.0020</p>
<p>Tier 3 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization either (A)(i) has an Adding ADV that is at least 0.40% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.05% of NYSE CADV, or (B)(i) has an Adding ADV that is at least 0.30% of NYSE CADV, (ii) executes MOC and LOC orders of at least 0.05% of NYSE CADV, and (iii) has an Adding ADV in MPL orders of at least 200,000 shares.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0018</p>
<p>Tier 4 Adding Credit - Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization either (i) has Adding ADV in MPL orders that is at least 4 million shares ADV, excluding any liquidity added by a DMM, and (ii) executes MOC and LOC orders of at least 0.10% of NYSE CADV or (i) has an Adding ADV that is at least 0.175% of NYSE CADV, (ii) ADV<sup>4</sup> of the Member Organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.05% of NYSE CADV, and (iii) an Adding ADV 25,000 shares in Orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0015</p>
<p>Step Up Tier 1 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is (i) at least 0.45% of NYSE CADV, and (ii) at least 0.20% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share.</p>	<p>\$0.0019 if an Adding ADV of at least 0.45% and less than 0.65% of NYSE CADV</p> <p><u>\$0.0020 if an Adding ADV of at least 0.65% of NYSE CADV and at least 0.60% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE CADV</u></p>

<p>Step Up Tier 2 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization quotes at least 15% of the NBBO in 300 or more Tape A securities on a monthly basis and has Adding ADV in Tapes A, B and C securities as a percentage of Tapes A, B and C CADV, excluding any liquidity added by a DMM, that (i) is at least two times more than the Member Organization’s Adding ADV in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV, (ii) adds liquidity as an Supplemental Liquidity Provider in Tape A securities of at least 0.10% of NYSE CADV, and (iii) exceeds the Member Organization’s Adding ADV, excluding any liquidity added by a DMM, in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV by at least 0.20% of Tapes A, B and C CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share for adding liquidity in Tape A securities.</p>	<p>In Tapes A, B and C securities:</p> <p>\$0.0029 if an increase of at least 0.20% and less than 0.35%</p> <p>\$0.0030 if an increase of at least 0.35% and less than 0.45%</p> <p>\$0.0031 if an increase of at least 0.45% or more</p>
<p>Step Up Tier 3 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is at least 0.05% of NYSE CADV over that Member Organization’s Fourth Quarter 2019 adding liquidity taken as a percentage of NYSE CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0015 if an increase of at least 0.05% and less than 0.10%</p> <p>\$0.0018 if an increase of at least 0.10% or more</p>
<p>Step Up Tier 4 Adding Credit – Incremental Equity per Share Credit – per transaction – for all orders from a qualifying member organization market participant identifier ("MPID") or mnemonic that sets the NBBO or a new BBO if the MPID or mnemonic:</p> <p>(i) has Adding ADV in Tapes A, B and C Securities as a percentage of Tapes A, B and C CADV, excluding any liquidity added by a DMM, that is at least 50% more than the MPID’s or mnemonic’s Adding ADV in Tapes A, B and C securities in June 2020 as a percentage of Tapes A, B and C CADV, and</p> <p>(ii) is affiliated with an Supplemental Liquidity Provider that has an Adding ADV in Tape A securities at least 0.10% of NYSE CADV, and</p> <p>(iii) has Adding ADV in Tape A securities as a percentage of NYSE CADV, excluding any liquidity added by a DMM, that is at least 0.20%.</p> <p>The incremental credit does not count toward the combined limit on SLP credits of \$0.0032 per share provided for in the Incremental Credit per Share for affiliated SLPs whereby SLPs can qualify for incremental credits of \$0.0001, \$0.0002 or \$0.0003.</p>	<p>\$0.0006 incremental credit in Tapes A, B and C securities</p>
<p>Member Organizations meeting the above Step Up Tier 4 Adding Credit requirements and that also have (i) an Adding ADV that is at least 0.45% of Tapes A, B and C CADV, and (ii) Adding ADV setting the NBBO that is at least 0.18% of Tapes A, B and C CADV, will qualify for the following credits instead of the existing credit combined with the incremental credit:</p> <ul style="list-style-type: none"> <li>• \$0.0036 for adding orders that set the NBBO; or</li> <li>• \$0.0031 for all other displayed adding orders in Tape A, B and C Securities.</li> </ul>	

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Equity per Share Credit – per transaction – for all transactions of orders, other than MPL and Non-Display Reserve orders, designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE	\$0.0030
Equity per Share Charge <sup>3</sup> for all other non-Floor broker transactions (i.e., when taking liquidity from the NYSE) unless the charge set forth immediately below applies - per transaction	\$0.0030
Equity per Share Charge <sup>3</sup> for all other non-Floor broker transactions (i.e., when taking liquidity from the NYSE) – if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is at least 250,000 ADV <sup>4</sup> on the NYSE in Tape A Securities and less than 500,000 ADV on the NYSE in Tape B and Tape C securities combined during the billing month	\$0.00285
Equity per Share Charge <sup>3</sup> for all other non-Floor broker transactions (i.e., when taking liquidity from the NYSE) – if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is at least 250,000 ADV <sup>4</sup> on the NYSE in Tape A Securities and at least 500,000 ADV on the NYSE in Tape B and Tape C securities combined during the billing month	\$0.00275
Equity per Share Charge <sup>3</sup> – per transaction – for a Floor broker Discretionary e-Quote (“d-Quote”) that removes liquidity unless the charge set forth immediately below applies	\$0.0005
Equity per Share Charge <sup>3</sup> – per transaction – for all Floor broker d-Quotes that remove liquidity from any Member Organization executing an ADV <sup>4</sup> of at least 500,000 shares in d-Quotes that remove liquidity from the NYSE in that month	\$0.0015
Equity per Share Charge <sup>3</sup> for all other Floor broker transactions (i.e., when taking liquidity from the NYSE) - per transaction	\$0.0024; or \$0.0030 if an MPL Order; or No Charge for MPL orders designated with a Retail Modifier as defined in Rule 13
Routing Fee – per share	\$0.0035; or \$0.0030 if the member organization has adding ADV in Tapes A, B, and C combined that is at least 0.20% of Tapes A, B and C CADV combined
Credit per Share - for executions of orders , other than MPL orders, sent to the floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system unless the higher credits set forth immediately below apply	\$0.0019; or the Tier 1 Adding Credit or Tier 2 Adding Credit for qualifying member organizations
Credit per Share - for executions of orders, other than MPL orders, sent to the Floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system if the Member Organization has an ADV <sup>4</sup> that adds liquidity to the NYSE by the Floor broker during the billing month that is at least:	
(a) .07% of CADV .....	\$0.0020
(b) .25% of CADV .....	\$0.0021
(c) .33% of CADV .....	\$0.0022

<sup>4</sup> For purposes of transaction fees and Supplemental Liquidity Provider liquidity credits, ADV calculations exclude early closing days.

## Transactions in stocks with a per share stock price less than \$1.00

Equity per Share Charge - per transaction - when adding liquidity to the NYSE in any stock with a per share stock price below \$1.00 (displayed and non-displayed)	No Charge
Floor broker 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 Charge
Non-electronic agency transactions between Floor brokers in the crowd	No Charge
Non-electronic agency transactions of Floor brokers that execute against the Book intraday (i.e., other than at the open or close)	No Charge.
Non-electronic agency transactions of Floor brokers that execute at the close	No Charge
Executions at the Open Equity per share Charge <sup>2</sup> – per transaction (credited to both sides)	0.3% of the total dollar value of the transaction
Executions at the close (except MOC and LOC orders)	No Charge
Credit per Share - for executions of orders in any stock with a per share stock price below \$1.00 sent to the floor broker for representation on the NYSE when adding liquidity to the NYSE Display Book system.	\$0.0004
Routing Fee – per share in any stock with a per share stock price below \$1.00	0.3% of the total dollar value of the transaction
Equity per Share Charge <sup>3</sup> - per transaction (charged to both sides) – for all MOC and LOC orders, in each case in any stock with a per share stock price below \$1.00	0.3% of the total dollar value of the transaction
Equity per Share Charge for all other transactions (i.e., when taking liquidity from the NYSE) - per transaction in any stock with a per share stock price below \$1.00	0.3% of the total dollar value of the transaction
Closing Offset (“CO”) Orders	No Charge

Fees and Credits applicable to Designated Market Makers (“DMMs”)

Equity Per Share Charge when taking liquidity from the Exchange	\$0.00275	
At the opening or at the opening only orders	No Charge	
Routing Fee – per share <sup>5</sup>	\$0.0030	

\* Beginning July 1, 2018. For the remainder of the Second Quarter of 2018 (May and June), DMMs must notify the Exchange by May 1, 2018.

<sup>5</sup> Applies to all orders routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly.



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<p>Routing Fee – per share in any stock with a per share stock price below \$1.00</p>	<p>0.3% of the total dollar value of the transaction</p>	
<p><i>Optional Monthly Per Security Credit Payable to a DMM.</i></p> <p>DMMs with 100 or more assigned securities may elect to receive a monthly rebate per security (“Rebate Per Security”), up to a maximum credit of \$100,000 per month across all DMM assigned securities, provided that the DMM agrees to a lower Rebate Per Share credit (“Optional Credit”) for all assigned securities. A DMM that elects the Rebate Per Security credit must notify the Exchange prior to the start of a calendar quarter if the DMM elects to change their rebate either to or from the Rebate Per Security. The Rebate Per Security will be available for the following calendar quarter for assigned securities that meet the following quoting requirements:</p>		
<p>Rebate Per Security in active securities (i.e., securities with an average daily consolidated volume (“Security CADV”) in the previous month* equal to or greater than 1,000,000 (shares per month) (“More Active Securities”)) if the DMM quotes at the National Best Bid or Offer (“NBBO”) in the applicable security at least 10% of the time in the applicable month (“More Active Securities Quoting Requirement”)</p> <p>Rebate per Security in less active securities that have a Security CADV of less than 1,000,000 shares per month in the previous month* (“Less Active Securities”) if the DMM quotes at the NBBO in the applicable security at least 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”)</p>	<p>\$100.00 per security if the DMM quotes at the NBBO in the applicable security 30% of the time or more in the applicable month;            \$75.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;            \$50.00 if the DMM quotes at least 10% and up to 20% of the time in the applicable month</p> <p>\$200.00 per security if the DMM quotes at the NBBO in the applicable security 60% of the time or more in the applicable month;            \$125.00 if the DMM quotes at least 40% and up to 60% of the time in the applicable month;            \$100.00 if the DMM quotes at least 15% and up to 40% of the time in the applicable month</p>	

<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in a More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets the More Active Securities Quoting Requirement and has a DMM Quoted Size for an applicable month that is at least 5% of the NYSE Quoted Size<sup>7</sup> unless the more favorable rates set forth below applies.</p> <p>A DMM that meets the above requirements will receive an incremental credit of \$0.0004 per share in each eligible assigned More Active Security if the DMM also increases their quoting at the NBBO by at least 5% over their quoting at the NBBO in September 2019, in at least 300 assigned securities (the “DMM Additional Quoting Requirement”).</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0027 or \$0.0026 if electing Optional Credit</p>	
<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in a More Active Security if the More Active Security has a stock price of \$1.00 or more and the DMM meets the More Active Securities Quoting Requirement and:</p> <p>(i) has a DMM Quoted Size for an applicable month that is at least 10% of the NYSE Quoted Size<sup>7</sup> and the DMM quotes at the NBBO in the applicable security at least 20% of the time in the applicable month, and had providing liquidity that is more than 5% of the NYSE’s total intraday adding liquidity in each such security for that month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 2.5% of the NYSE’s total intraday adding liquidity in each such security for that month.</p> <p>A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0003 per share in each eligible assigned More Active Security.</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0031, or \$0.0030 if electing Optional Credit</p>	

<sup>6</sup>. Rebates will be applied when (i) posting displayed and non-displayed orders on Display Book, including s-quote and s-quote reserve orders; (ii) when providing liquidity on non-displayed interest using the Capital Commitment Schedule; or, prior to the implementation of the Capital Commitment Schedule, using the following message activities: price improvement, size improvement (PRIN FILL), matching away market quotes; and (iii) when executing trades in the crowd and at Liquidity Replenishment Points. Rebates will not apply to executions at the open.

<p>(ii) has a DMM Quoted Size for an applicable month that is at least 15% of the NYSE Quoted Size,<sup>7</sup> for providing liquidity that is more than 15% of the NYSE's total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE's total intraday adding liquidity in each such security for that month.</p> <p>A DMMs that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0001 per share in each eligible assigned More Active Security.</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0034, or \$0.0033 if electing Optional Credit</p>	
<p>(iii) has a DMM Quoted Size for an applicable month that is at least 25% of the NYSE Quoted Size<sup>7</sup> for providing liquidity that is more than 15% of the NYSE's total intraday adding liquidity in each such security for that month and the DMM quotes at the NBBO in the applicable security at least 50% of the time in the applicable month, provided that, in a month where NYSE CADV is equal to or greater than 5.5 billion shares, the DMM must instead have providing liquidity that is more than 7.5% of the NYSE's total intraday adding liquidity in each such security for that month.</p> <p>Unless otherwise stated, the NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0035, or \$0.0034 if electing Optional Credit</p>	
<p>Rebate Per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in More Active Securities if the More Active Security has a stock price of \$1.00 or more and the DMM does not meet the More Active Securities Quoting Requirement in the applicable security in the applicable month.</p> <p>A DMM that (1) has DMM assigned securities that did not meet the More Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0012 per share in each eligible assigned DMM More Active Security.</p> <p>Unless otherwise stated, NYSE total intraday adding liquidity will be totaled monthly and includes all NYSE adding liquidity, excluding NYSE open and NYSE close volume, by all NYSE participants, including Supplemental Liquidity Providers, customers, Floor brokers, and DMMs.</p>	<p>\$0.0015, or \$0.0014 if electing Optional Credit</p>	

<sup>7</sup> The "NYSE Quoted Size" is calculated by multiplying the average number of shares quoted on the NYSE at the NBBO by the percentage of time the NYSE had a quote posted at the NBBO. The "DMM Quoted Size" is calculated by multiplying the average number of shares of the applicable security quoted at the NBBO by the DMM by the percentage of time during which the DMM quoted at the NBBO.

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<p>Rebate per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM meets the Less Active Securities Quoting Requirement.</p> <p>A DMM that meets the above requirements and the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0010 per share in each eligible assigned Less Active Security.</p>	<p>\$0.0035, or \$0.0031 if electing Optional Credit</p>	
<p>Rebate per Share<sup>6</sup> when adding liquidity with orders, other than MPL Orders, in Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM quotes at the NBBO in the applicable security at least 30% of the time in the applicable month.</p>	<p>\$0.0045, or \$0.0041 if electing Optional Credit</p>	
<p>Rebate Per Share<sup>6</sup> when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM does not meet the Less Active Securities Quoting Requirement in the applicable security in the applicable month.</p> <p>A DMM that (1) has DMM assigned securities that did not meet the Less Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0020 per share in each eligible assigned Less Active Security.</p>	<p>\$0.0015, or \$0.0011 if electing Optional Credit</p>	
<p>Incremental Rebate Per Share for each More Active Security with a stock price of at least \$1.00 on current rebates of \$0.0034 or less, in a month where NYSE CADV is equal to or greater than 4.0 billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM either:</p> <ul style="list-style-type: none"> <li>(i) has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of 0.30% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV, or</li> <li>(ii) has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of at least 40% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV for DMMs with 750 or fewer assigned securities in the previous month.</li> </ul>	<p>\$0.0002 per share in each eligible assigned More Active Security</p>	
<p>DMM NBBO Setter Tier Credit – Incremental Rebate Per Share for securities with a stock price of at least \$1.00 in Tape A, B and C Securities, when adding liquidity with orders, other than MPL Orders, for DMMs with:</p>		<p>Liquidity Indicator</p>
<p>(i) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <ul style="list-style-type: none"> <li>(a) at least 0.65% and less than 0.90%, and</li> <li>(b) at least 0.12% Adding ADV setting the NBBO or BBO combined</li> </ul>	<p>Adding orders that set the BBO: \$0.00005</p>	<p>ASB, AJP</p>

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<p>(ii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <p>(a) at least 0.90% and less than 1.25%, and</p> <p>(b) at least 0.225% Adding ADV setting the NBBO or BBO combined</p>	<p>Adding orders that set the NBBO: \$0.0002</p> <p>Adding orders that set the BBO: \$0.000075</p> <p>All other adding orders, other than MPL Orders: \$0.00005</p>	<p>ASP</p> <p>ASB, AJP</p>
<p>(iii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</p> <p>(a) at least 1.25%, and</p> <p>(b) at least 0.375% Adding ADV setting the NBBO or BBO combined</p>	<p>Adding orders that set the NBBO: \$0.0003</p> <p>Adding orders that set the BBO: \$0.0001</p> <p>All other adding orders, other than MPL Orders: \$0.0001</p>	<p>ASP</p> <p>ASB, AJP</p>
<p>Rebate per Share<sup>6</sup> – per transaction – for all MPL orders in securities with a per share price of \$1.00 or more that add liquidity to the NYSE</p>	<p>\$0.00275</p>	
<p>Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of 250,000 up to 1,500,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement. DMMs that meet the Less Active Securities Quoting Requirement and the DMM Additional Quoting Requirement in the billing month will qualify for the next highest monthly rebate.</p>	<p>\$500.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month; \$425.00 if the DMM quotes at least 40% and up to 50% of the time in the applicable month; \$350.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month; \$275.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month; \$200.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month</p>	

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<p>Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of 100,000 up to 250,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement and the DMM Additional Quoting Requirement in the billing month will qualify for the next highest monthly rebate.</p>	<p>\$450.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month;          \$375 if the DMM quotes at least 40% and up to 50% of the time in the applicable month;          \$300.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month;          \$225.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;          \$150.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month</p>	
<p>Monthly rebate payable to a DMM, in addition to the current rate on transactions and prorated to the number of trading days in a month that a stock is assigned to a DMM, for each security that has a Security CADV of less than 100,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM meets the Less Active Securities Quoting Requirement and the DMM Additional Quoting requirement in the billing month will qualify for the next highest monthly rebate.</p>	<p>\$400.00 if the DMM quotes at the NBBO in the applicable security 50% of the time or more in the applicable month;          \$325.00 if the DMM quotes at least 40% and up to 50% of the time in the applicable month;          \$250.00 if the DMM quotes at least 30% and up to 40% of the time in the applicable month;          \$175.00 if the DMM quotes at least 20% and up to 30% of the time in the applicable month;          \$100.00 if the DMM quotes at least 15% and up to 20% of the time in the applicable month</p>	
<p>Monthly rebate payable to a DMM with 30 or fewer assigned securities in the previous month (regardless of whether the stock price exceeds \$1.00) if the DMM quotes at the NBBO in the applicable security at least 25% of the time in the applicable month. The monthly rebate is in addition to the current rate on transactions and prorated to the number of trading days in a month that an eligible stock is assigned to a DMM.</p>	<p>\$1,500 per security up to a monthly maximum of \$10,000</p>	
<p>Rebate per share when adding liquidity in shares of More Active Securities if the More Active Security has a stock price of less than \$1.00<sup>6</sup></p>	<p>\$0.0004</p>	

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Rebate per share when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of less than \$1.00 <sup>6</sup>	\$0.0004	
Rebate per share for executions at the close	No charge	
<p>Each DMM will also receive all of the market data quote revenue (the "Quoting Share") received by the Exchange from the Consolidated Tape Association under the Revenue Allocation Formula of Regulation NMS with respect to any security that has a Security CADV of less than 1,500,000 shares in the previous month (regardless of whether the stock price exceeds \$1.00) in any month in which the DMM quotes at the NBBO at least 20% of the time in the applicable month.</p> <p>If the DMM quotes at the NBBO at least 15% of the time in the applicable month in a security that has a Security CADV of less than 1,500,000 shares in the previous month but quotes less than 20% of the time in the applicable month, the DMM will receive 50% of the Quoting Share.</p> <p>If the DMM quotes at the NBBO at least 15% of the time in the applicable month in a security that has a Security CADV of less than 1,500,000 shares in the previous month but quotes less than 20% of the time in the applicable month and meets the DMM Additional Quoting Requirement, the DMM will receive 100% of the Quoting Share.</p>		

\* In a month where NYSE CADV is equal to or greater than 5.5 billion shares, the NYSE will use the most recent month where NYSE CADV is less than 5.5 billion shares to calculate Security CADV.

Credit Applicable to Supplemental Liquidity Providers ("SLPs")

Credit per Share - per transaction - for affiliated SLPs <sup>+</sup> - when adding liquidity to the NYSE, with orders, other than MPL and Non-Displayed Reserve Orders, in securities with a per share price of \$1.00 or more, if an SLP does not qualify for the higher credit set forth below ("SLP Non-Tier")	The applicable Non-Tier or Tiered non-SLP Adding Credit	
<p>Credit per Share – per transaction – for affiliated SLPs<sup>+</sup> – for SLPs that either (1) are in the first two calendar months as an SLP, or (2) add liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV4 of more than 0.03% of NYSE CADV<sup>**</sup> after averaging less an adding ADV4 of than 0.01% in each of the prior 3 months, after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month,<sup>8</sup> when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if any of the above SLPs meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) ("SLP Tier 4")</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV combined,<sup>**</sup> will receive an additional \$0.00005 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated)</p>	\$0.0029; or \$0.00105 if a Non-Displayed Reserve Order	

<p>Credit per Share - per transaction - for affiliated SLPs+ - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV<sup>4</sup> of more than 0.085% of NYSE CADV<sup>**</sup> over that SLPs' April 2018 adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) taken as a percentage of NYSE CADV<sup>**</sup> (for SLPs that are also DMMs and subject to Rule 107B(i)2)(A), more than 0.085% of NYSE CADV<sup>**</sup> over that SLPs' April 2018 adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) taken as a percentage of NYSE CADV<sup>**</sup> after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month<sup>8</sup> ("SLP Step Up Tier")</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV combined,<sup>**</sup> will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).</p>	<p>\$0.0018; or \$0.0001 if a Non-Displayed Reserve Order</p>	
<p>Credit per Share - per transaction - for affiliated SLPs<sup>+</sup> - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV<sup>4</sup> of more than 0.20% of NYSE CADV<sup>**</sup> (for SLPs that are also DMMs and subject to Rule 107B(i)2)(A), more than 0.20% after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month<sup>8</sup> ("SLP Tier 3"). In its first calendar month as an SLP, an SLP qualifies for this credit regardless of whether it meets the requirement to provide liquidity with an ADV of more than the applicable threshold percentage of NYSE CADV<sup>**</sup> in the applicable month</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV combined,<sup>**</sup> will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).</p>	<p>\$0.0023; or \$0.0006 if a Non-Displayed Reserve Order</p>	



<p>Credit per Share - per transaction - for affiliated SLPs<sup>+</sup> - when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV<sup>4</sup> of more than 0.45% of NYSE CADV<sup>**</sup> (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.45% after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month <sup>8</sup> (“SLP Tier 2”)</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV combined,<sup>**</sup> will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).</p>	<p>\$0.0026; or \$0.0009 if a Non-Displayed Reserve Order</p>	
<p>Credit per Share – per transaction – for affiliated SLPs<sup>+</sup> – when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV<sup>4</sup> of more than 0.60% of NYSE CADV<sup>**</sup> (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.60% after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month <sup>8</sup> (“SLP Tier 1A”)</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV combined,<sup>**</sup> will receive an additional \$0.0001 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated).</p>	<p>\$0.00275; or \$0.00105 if a Non-Displayed Reserve Order</p>	

<p>Credit per Share – per transaction – for affiliated SLPs<sup>+</sup> – when adding liquidity to the NYSE with orders, other than MPL orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV<sup>4</sup> of more than 0.90% (or 0.75% for SLPs that meet the SLP Cross Tape Tier 1 Incentive) of NYSE CADV<sup>**</sup> (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.90% (or 0.75% for SLPs that are also DMMs and meet the SLP Cross Tape Tier 1 Incentive) after a discount of the percentage for the prior quarter of NYSE CADV<sup>**</sup> in DMM assigned securities as of the last business day of the prior month)<sup>8</sup> (“SLP Tier 1”)</p> <p>SLP Cross Tape Tier 1 Incentive -- SLPs that meet the SLP Provide Tier 1 requirements (including SLPs that are DMMs) in Tape B and C securities are eligible for a lower adding liquidity requirement of 0.75% for SLP Tier 1.</p> <p>SLPs that (1) meet the above requirements and (2) add liquidity in Tape B and C securities of at least 0.25% of Tape B and Tape C CADV<sup>**</sup> combined, will receive an additional \$0.00005 per share in securities with a per share price of \$1.00 that meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated). In addition, SLPs will receive an additional \$0.00005 per share for adding liquidity, other than MPL and Non-Display Reserve orders, in securities where they are not assigned as an SLP or do not meet the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B.</p>	<p>\$0.0029; or \$0.0012 if a Non-Displayed Reserve Order</p>	
<p>Incremental Credit per Share – per transaction – for affiliated SLPs+ – in addition to the tiered or non-tiered SLP credit for adding displayed liquidity, when adding liquidity to the NYSE with orders, other than MPL orders or Retail orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) in the billing month over the SLP’s adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) as a percent of NYSE CADV<sup>**</sup> either in the second quarter of 2018 or the third quarter of 2018, whichever is lower, (“Incremental SLP Step Up Tier”) as follows:</p> <ul style="list-style-type: none"> <li>• an ADV<sup>4</sup> of more than 0.10% of NYSE CADV<sup>**</sup>: \$0.0001 credit</li> <li>• an ADV<sup>4</sup> of more than 0.15% of NYSE CADV<sup>**</sup>: \$0.0002 credit</li> <li>• an ADV<sup>4</sup> of more than 0.25% of NYSE CADV<sup>**</sup>: \$0.0003 credit</li> </ul> <p>SLPs can only qualify for one of the above credits in a billing month.</p> <p>Combined SLP credits shall not exceed \$0.0032 per share in a billing month.</p>	<p>\$0.0001, \$0.0002, or \$0.0003 credit based on SLP’s adding liquidity</p>	
<p>SLP NBBO Setter Tier Credit – Equity per Share Credit – per transaction – for affiliated SLPs<sup>+</sup> – for orders in Tape A, B and C Securities that add displayed liquidity in securities with a per share price of \$1.00 or more as follows, on a monthly basis, for an SLP that:</p>		<p>Liquidity Indicator</p>

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(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 1.25% of Tapes A, B and C CADV combined, and	Adding orders that set the NBBO: \$0.0038	
(ii) has an Adding ADV setting the NBBO of at least 0.30% of Tapes A, B and C CADV combined	All other displayed adding orders: \$0.0033	ASP
(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.95% of Tapes A, B and C CADV combined, and	Adding orders that set the NBBO: \$0.0037	
(ii) has an Adding ADV setting the NBBO of at least 0.18% of Tapes A, B and C CADV combine	All other displayed adding orders: \$0.0032	ASP
(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.65% of Tapes A, B and C CADV combined, and	Adding orders that set the NBBO: \$0.0036	
(ii) has an Adding ADV setting the NBBO of at least 0.09% of Tapes A, B and C CADV combined	All other displayed adding orders: \$0.0031	ASP
(i) has an Adding ADV, including any liquidity added by a DMM, that is at least 0.55% of Tapes A, B and C CADV combined, and	Adding orders that set the NBBO: \$0.0035	
(ii) has an Adding ADV setting the NBBO of at least 0.05% of Tapes A, B and C CADV combined	All other displayed adding orders: \$0.00305	ASP
Credit per Share – per transaction – for SLPs – when adding liquidity to the NYSE with orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) in securities with a per share price of \$1.00 or more	\$0.0030; or the rates set forth elsewhere in this section if a Non-Displayed Reserve Order or an MPL Order	
Credit per Share – per transaction – for affiliated SLPs <sup>+</sup> – when adding liquidity to the NYSE in securities with a per share price of less than \$1.00, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV of more than 0.22% of NYSE CADV <sup>8</sup> in the applicable month .	\$0.0005	

\*\* In a month where NYSE CADV equals or exceeds 5.5 billion shares per day for the billing month, NYSE CADV for that month will be subject to a cap of 5.5 billion shares per day for the billing month. In a month where Tape B and Tape C CADV combined equals or exceeds 6.0 billion shares per day for the billing month, Tape B and Tape C CADV combined for that month will be subject to a cap of 6.0 billion shares per day for the billing month.

<sup>8</sup> SLPs becoming DMMs after the beginning of a billing month would not be eligible until the next full billing month.

<sup>9</sup> For member organizations that execute an ADV on the NYSE during a billing month in excess of 750,000 shares, the Exchange will determine the average fee applicable to that member organization based on all executions at the close for that month and will not charge that average fee for executions below the 750,000 ADV.

<sup>10</sup> As used herein, “last modified” means the later of the order’s entry time or the final modification or cancellation time for any d-Quote order designated for the close with the same broker badge, entering firm mnemonic, symbol, and side.

<sup>+</sup> Affiliated member organizations that are SLPs are eligible for the most favorable rate for any such security traded in an applicable month provided that one or both affiliated member organizations request and are approved for aggregation of eligible activity pursuant to the requirements set forth in this Price List.

## Fees and Credits Applicable to Executions in the Retail Liquidity Program

Retail Liquidity Provider (“RLP”) credit fee per share per execution of a Retail Price Improvement Order (“RPI”) against a Retail Order (this rate is applicable to an RLP during the first two calendar months of operation as an RLP, and, beginning on the first day of the third consecutive calendar month of operation as an RLP, is applicable to an RLP that satisfies the applicable percentage requirement of Rule 107C)	\$0.0003
Fee per share per execution of an RPI against a Retail Order by (i) a non-RLP member organization (except DMMs), unless the rate immediately below applies; and (ii) an RLP that, beginning on the first day of the third consecutive calendar month of operation as an RLP, does not satisfy the applicable percentage requirement of Rule 107C	\$0.0003
Non-RLP member organization (except DMMs) credit per share per execution of an RPI against a Retail Order, if the Non-RLP member organization (except DMMs) executes an ADV <sup>4</sup> during the month of at least 500,000 shares of RPIs	\$0.0003
Retail Member Organization (“RMO”) credit per share per execution of a Retail Order against an RPI or MPL Order (An RMO shall be charged according to standard fee applicable to non-Retail Orders for a Retail Order that executes against the Book. The standard routing fee shall apply to a Retail Order that is routed away from the Exchange and executed on another market)	No charge
Non-RLP DMM credit per share per execution of an RPI against a Retail Order	\$0.0020

### Crossing Sessions I and II

Crossing Session I – No charge	
Crossing Session II – Equity per Share (both sides)	\$0.0004 (\$200,000 cap per month per member organization)

### Transaction Fees and Credits For Tape B and C Securities

#### Fees and Credits applicable to Market Participants

- Rebates indicated by parentheses ( ).
- For purposes of determining transaction fees and credits in UTP Securities based on quoting levels, average daily volume (“ADV”) and consolidated ADV (“CADV”) below, the Exchange may exclude shares traded 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.

Category	Adding Liquidity	Removing Liquidity
Securities at or above \$1.00	(\$0.0020) per share (displayed) unless a credit below applies  No charge (non-displayed)  Per share in each tape (MPL) as	\$0.0030 per share unless, including MPL orders, unless the Floor broker fee or Remove Tier fees below applies  \$0.0026 per share (Floor brokers)

Category	Adding Liquidity	Removing Liquidity
	<p>specified above following the "Executions at the Close Equity Per Share Charge" section</p> <p>(\$0.0030) per share (Retail)</p> <p>(\$0.0026) per share (displayed) (Floor brokers)</p> <p>Cross trades (i.e., a trade where a Floor broker executes customer orders to buy and sell an equivalent amount of the same security) – (\$0.0006)</p>	
Securities below \$1.00	No Charge	0.3% of the total dollar value of the transaction

<p><b>Adding Tiers For Securities At or Above \$1.00</b></p> <p>Per-Tape Requirement (Non-SLP and Floor broker Adding % Tape CADV)</p> <p>Per-Tape Non-SLP and Floor broker Display Adding Rate</p>	<p><b>Tier 2</b></p> <p>0.03% (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization)</p> <p>(\$0.0023) per share</p>	<p><b>Tier 1</b></p> <p>0.10% (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization)</p> <p>(\$0.0026) per share on a per Tape basis</p>
<p><b>Remove Tiers For Securities At or Above \$1.00</b></p> <p>Requirement</p>	<p><b>Tier 2</b></p> <p>At least 50,000 shares Per Tape of Non-SLP and Floor broker Adding ADV<sup>4</sup>:</p>	<p><b>Tier 1</b></p> <p>At least either:</p> <ul style="list-style-type: none"> <li>0.175% Removing ADV<sup>±</sup> in Tapes B and C combined as a percentage of Tape B and C CADV, that is also an 0.050% increase over the member organization's November 2019 removing ADV, taken as a percentage of Tape B and C combined, or</li> <li>0.075% Removing ADV<sup>±</sup> in Tapes B and C combined as a percentage of Tape B and C CADV, that is also an</li> </ul>

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Rate	\$0.00285 per share for removing per Tape	<p>0.050% increase over the member organization's November 2019 removing ADV, taken as a percentage of Tape B and C combined, and execute an ADV<sup>±</sup> of MOC and LOC activity combined on the NYSE in Tape A securities of at least 0.35% of NYSE CADV.</p> <p>\$0.0026 per share for removing in both Tapes B and C</p>
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± The term "Removing ADV" means the average daily volume of orders executed on the Exchange during the billing month that removed liquidity.

<b>SLP Provide Tiers<sup>+</sup></b> For Securities at or above \$1.00				
Per-Tape Requirement (SLP Provide % Tape CADV) unless otherwise indicated	<b>Non Tier</b>  Not Applicable	<b>Tier 2</b>  0.03% per tape# and quotes, calculated monthly, in excess of the 10% average quoting requirement in 200 or more assigned securities in Tapes B and C combined <sup>++</sup> pursuant to Rule 107B	<b>Tier 1</b>  0.10% for Tape B <sup>#</sup> and 0.075% for Tape C, <sup>#</sup> and quotes, calculated monthly, in excess of the 10% average quoting requirement in 400 or more assigned securities in Tapes B and C combined <sup>++</sup> pursuant to Rule 107B	<b>Tape A Tier</b>  SLP Tier 1 in both Tape B and C or quotes, calculated monthly, in excess of the 10% average quoting requirement in 300 or more assigned securities separately in Tapes B and Tape C combined <sup>++</sup> pursuant to Rule 107B
SLP Display Provide Rate	(\$0.0026) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B	(\$0.0029) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B	<p>(\$0.0031) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B</p> <p>(\$0.0033) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B and provides liquidity in all assigned securities of at least 0.25% of</p>	(\$0.00005) per share in addition to the Tape A SLP credit in Tape A assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B

SLP Non-Display Provide Rate	(\$0.0008) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B	(\$0.0011) per share per tape in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B	Tapes B and C CADV combined# (\$0.0015) per share per tape, (\$0.0025 if MPL order) in assigned securities where the SLP meets the 10% average quoting requirement pursuant to Rule 107B	Not Applicable
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+ Affiliated member organizations that are SLPs are eligible for the most favorable rate for any such security traded in an applicable month provided that one or both affiliated member organizations request and are approved for aggregation of eligible activity pursuant to the requirements set forth in this Price List when (1) at least one affiliate satisfies the quoting requirements for SLPs in assigned securities, and (2) the combined SLPs' aggregate volumes satisfy the adding liquidity volume requirements for SLP tiered rates (i.e., SLP Provide Tier 2 and SLP Provide Tier 1).

++ Includes shares and assigned securities of both an SLP-Prop and an SLMM of the same or an affiliated member organization. Individual securities quoted by both an SLP-Prop and an SLMM are only counted once.

# SLP Provide % Tape CADV is subject to a maximum average for the billing month of 2.75 billion shares per day for Tape B, 3.25 billion shares for Tape C, and 6.0 billion shares for Tape B and C combined.

**Routing Fees:**

- o For securities at or above \$1.00, \$0.0005 per share in a NYSE American Auction; \$0.0010 per share execution in an Away Market Auction at venues other than NYSE American; \$0.0035 per share for all other executions, or \$0.0030 if the member organization has adding ADV in Tapes A, B, and C combined that is at least 0.20% of Tapes A, B and C CADV combined.
- o For securities below \$1.00, \$0.0005 per share in a NYSE American Auction; \$0.0010 per share execution in an Away Market Auction at venues other than NYSE American; 0.30% of total dollar value of the transaction for all other executions.

**NYSE BONDS<sup>SM</sup> SYSTEM**

Execution Fee per bond for orders that take liquidity from the NYSE Bonds <sup>SM</sup> Book:	
Executions of one to ten (10) bonds	\$0.00 per bond
Executions of eleven (11) to twenty-five (25) bonds	\$0.00 per bond
Executions of twenty-six (26) bonds or more	\$0.00 per bond
Bond Liquidity Provider rebate	\$0.05 per bond
Bond Liquidity Provider rebates are subject to a \$50.00 maximum rebate per execution	

## Risk Management Gateway (“RMG”<sup>SM</sup>)

Number of Connections (Monthly):	Amount of Charge
First Connection (up to 1000 messages per second).	\$3,000.00
Every additional Connection (up to 1000 messages per second).	\$1,000.00

## Listing Fees

Please refer to the New York Stock Exchange's Listed Company Manual for all fees pertaining to Listings.

Please click on the link below to access the Listed Company Manual and select subsection 902.00:

<http://www.nyse.com/lcm/1078416930606.htm>



**Equipment Fees<sup>11</sup>**

Schedule of Annual Charges, unless otherwise noted

**Financial Vendor Services**

Administrative Fee	
Per ITPN User	\$480.00 <sup>8</sup>
Per Terminal for Non-ITPN Product	\$480.00 <sup>1</sup>
Various Products	Direct Pass Through <sup>9</sup>

**Member Telephone Service**

Toll call amount billed by Verizon plus a per call surcharge on	
Toll calls \$0.69 and below	\$0.16
Toll calls greater than \$0.69	\$0.26

**Booth Telephone System**

Annual Telephone Line Charge	\$400.00 per phone number
Single line phone, jack, and data jack	\$129.00

**Service Charges<sup>12</sup>**

Install single jack (voice or data)	\$161.25
Relocate jack	\$107.50
Remove jack	\$53.75
Install voice or data line	\$107.50
Disconnect data line	\$53.75
Change phone line subscriber	\$53.75
Miscellaneous telephone charges <sup>13</sup>	
Internet Equipment Monthly Hosting Fee (per member organization, charged once for both NYSE and NYSE American)	\$1,000 per rack, \$600 per half rack, or \$400 per quarter rack (beginning January 1, 2015)

11 The Booth Telephone System charges and all Service Charges except for the Internet Equipment Monthly Hosting Fee set forth below are waived for the billing months of April, May, June, July, August and September 2020 for member organizations with at least one trading license, a physical trading Floor presence and Floor broker executions accounting for 40% or more of the member organization's combined adding, taking, and auction volumes during March 1 to March 20, 2020 or, if not a member organization during March 1 to March 20, 2020, based on the member organization's combined adding, taking, and auction volumes during its first month as a member organization on or after May 26, 2020. Member organizations with a physical trading Floor presence that became member organizations on or after April 1, 2020 would be eligible for a one-time credit for the member organization's Booth Telephone System charges and all Service Charges except the Internet Equipment Monthly Hosting Fee for the months of April through July 2020 if the member organization meets the other requirements for the waiver described above. The Booth Telephone System and Service Charge fees set forth below will be waived for the billing months of April, May, June, July, August and September 2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

<sup>8</sup> ITPN "User" is a member or person associated with a member, who has been entitled to receive one or more third party market data vendor service offerings via the Exchange's Integrated Technology Program Network.

<sup>9</sup> Plus appropriate sales tax where applicable.

12 The Exchange will make all efforts to perform services during hours covered by the maintenance contract; however, tasks performed during overtime hours will be billed at a rate of 25% above the normal service charge.

13 To be billed at \$106 per hour in 15 minute increments.

Medallion Signature Program	\$1,300.00
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### System Processing Fees

#### Online Comparison System (OCS)

#### Transaction Fees:

Next Day Submission (Adds or Adjustments) and Questioned Trade Charge – per submission or questioned trade	\$0.50
Step Out Charge (Adds or Adjustments) – per transaction	\$0.25
Transactions submitted to the Exchange for trade date comparison (Adds) – per submission	\$0.10

#### Merged Order Report

Charge per hard copy	\$4.50 per 1,000 lines
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#### Port Fees (not applicable to ports used for RMG, which are not charged)

Ports for order/quote entry	<p>\$550 per port per month, except that DMMs shall not be charged for the first 12 ports per month that connect to the Exchange, and then \$550 per port per month thereafter.</p> <p>Effective November 1, 2020, the monthly fee for an order/quote entry port activated after July 1, 2019 will be prorated to the number of trading days that a port is eligible for production trading with the Exchange, including any scheduled early closing days.</p>
Ports for drop copies	<p>\$550 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports), except that DMMs shall not be charged for ports that connect to the Exchange.</p> <p>Effective November 1, 2020, the monthly fee for a drop copy port activated after July 1, 2019 will be prorated to the number of</p>

	trading days that a port is eligible for production trading with the Exchange, including any scheduled early closing days.
Pillar Port Transition Fee Pricing (applicable to both order/quote entry and drop copy ports)	<p><b>Billing months of July 2019 through October 2020 (“Transition Period”)</b></p> <p>During the Transition Period, the number of ports charged per member organization will be capped at the total number of such ports that the member organization has activated as of its June 2019 invoice (“Transition Cap”). The Transition Cap pricing will be available until the earlier of (1) the end of the Transition Period, or (2) the billing month during which a member organization has fully transitioned to using only ports that communicate using Pillar phase II protocols. If during the Transition Period, a member organization increases the number of ports using Pillar phase I protocols above the Transition Cap, those ports will be charged at the rates identified above. If during the Transition Period, a member organization has a total number of ports below the Transition Cap, the member organization will be charged for the actual number of ports.</p> <p><b>Billing months of November 2020 through February 2021 (“Decommission Period”)</b></p> <p>During the Decommission Period, in addition to the port fees described above, a member organization will be charged a Decommission Extension Fee of \$1000 per port per month, increasing by \$1000 per port for each month for any ports that communicate using Pillar phase I protocols. Ports that use Pillar phase I protocols will not be available beginning March 1, 2021.</p>

## Market Data Fees

Please refer to the New York Stock Exchange's Market Data website for all fees pertaining to market data.

Please click on the link below to access the NYSE Market Data Price List:

[http://www.nyse.com/nyse\\_data/pricing](http://www.nyse.com/nyse_data/pricing)

## Co-Location Fees

### Definitions

The following definitions are for purposes of Co-Location Fees only:

An “Affiliate” of a User is any other User or Hosted Customer that is under 50% or greater common ownership or control of the first User.

“Aggregate Cabinet Footprint” of a User or Hosted Customer is (a) for a User, the total kW of the User’s cabinets, including both partial and dedicated cabinets, and (b), for a Hosted Customer, the total kW of the portion of the Hosting User’s cabinet, whether partial or dedicated, allocated to such Hosted Customer.

A “Hosted Customer” means a customer of a Hosting User that is hosted in a Hosting User’s co-location space.

A “Hosting User” means a User of co-location services that hosts a Hosted Customer in the User’s co-location space.

A “User” means any market participant that requests to receive co-location services directly from the Exchange.

### General Notes

1. A User that incurs co-location fees for a particular co-location service pursuant to this Price List shall not be subject to co-location fees for the same co-location service charged by the Exchange’s affiliates NYSE American LLC (NYSE American), NYSE Arca, Inc. (NYSE Arca), NYSE Chicago, Inc. (NYSE Chicago), and NYSE National, Inc. (NYSE National).

2. To qualify for a Partial Cabinet Solution bundle, a User must meet the following conditions: (1) it must purchase only one Partial Cabinet Solution bundle; (2) the User and its Affiliates must not currently have a Partial Cabinet Solution bundle; and (3) after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, will have an Aggregate Cabinet Footprint of no more than 2 kW.

- A User requesting a Partial Cabinet Solution bundle will be required to certify to the Exchange (a) whether any other Users or Hosted Customers are Affiliates of the certifying User, and (b) that after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, would have an Aggregate Cabinet Footprint of no more than 2 kW. The certifying User will be required to inform the Exchange immediately of any event that causes another User or Hosted Customer to become an Affiliate. The Exchange shall review available information regarding the entities and may request additional information to verify the Affiliate status of a User or Hosted Customer. The Exchange shall approve a request for a Partial Cabinet Solution bundle unless it determines that the certification is not accurate.

- If a User that has purchased a Partial Cabinet Solution bundle becomes affiliated with one or more other Users or Hosted Customers and thereby no longer meets the conditions for access to the Partial Cabinet Solution bundle, or if the User otherwise ceases to meet the conditions for access to the Partial Cabinet Solution bundle, the Exchange will no longer offer it to such User and the User will be charged for each of the services individually, at the price for each such service set out in the Price List. Such price change would be effective as of the date that the User ceased to meet the conditions.

In addition, a User that changes its Partial Cabinet Solution bundle from one option to another will not be subject to a second initial charge, but will be required to pay the difference, if any, between the bundles' initial charges.

3. The initial and monthly charge for 2 bundles of 24 cross connects will be waived for a User that is waitlisted for a cage for the duration of the waitlist period, provided that the cross connects may only be used to connect the User's non-contiguous cabinets. The charge will no longer be waived once a User is removed from the waitlist.

- If a waitlist is created, a User seeking a new cage will be placed on the waitlist based on the date a signed order for the cage is received.
- A User that turns down a cage because it is not the correct size will remain on the waitlist. A User that requests to be removed or that turns down a cage that is the size that it requested will be removed from the waitlist.
- A User that is removed from the waitlist but subsequently requests a cage will be added back to the bottom of the waitlist, provided that, if the User was removed from the waitlist because it turned down a cage that is the size that it requested, it will not receive a second waiver of the charge.

4. When a User purchases a service that includes access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE American, NYSE Arca, NYSE Chicago, and NYSE National (together, the Exchange Systems) as well as of Global OTC (the Global OTC System), subject, in each case, to authorization by the NYSE, NYSE American, NYSE Arca, NYSE Chicago, NYSE National, or Global OTC, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE American, NYSE Arca, NYSE Chicago, NYSE National or Global OTC. NYSE, NYSE American, NYSE Arca, NYSE Chicago and NYSE National also offer access to Exchange Systems to their members, such that a User does not have to purchase access to the LCN or IP network to obtain access to Exchange Systems. Global OTC offers access to the Global OTC System to its subscribers, such that a User does not have to purchase access to the LCN or IP network to obtain access to the Global OTC System.

5. When a User purchases a service that includes access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

The Included Data Products are as follows:

NMS feeds CTA CQ OPRA
NYSE: NYSE Alerts NYSE BBO NYSE Integrated Feed NYSE OpenBook NYSE Order Imbalances NYSE Trades
NYSE American: NYSE American Alerts NYSE American BBO NYSE American Integrated Feed NYSE American OpenBook NYSE American Order Imbalances NYSE American Trades
NYSE American Options
NYSE Arca: NYSE ArcaBook NYSE Arca BBO NYSE Arca Integrated Feed NYSE Arca Order Imbalances NYSE Arca Trades
NYSE Arca Options
NYSE Best Quote and Trades (BQT)
NYSE Bonds
NYSE Chicago
NYSE National

6. When a User purchases a service that includes access to the NMS network, upon its request it will receive connectivity to the NMS network and any of the NMS feeds that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for the NMS feeds are charged by the provided of the NMS feed. The NMS network provides connectivity to the NMS feeds only.

NMS feeds CTA CQ OPRA
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Initial Fee per Cabinet	
Dedicated Cabinet	\$5,000
8-Rack Unit of a Partial Cabinet	\$2,500

Monthly Fee per Cabinet	
Dedicated Cabinet	
Number of kW's	Per kW Fee Monthly
4 – 8	\$1,200
9 – 20	\$1,050
21 – 40	\$950
41+	\$900
8-Rack Unit of a Partial Cabinet	
Number of kW's	Total Fee Monthly
1	\$1,500
2	\$2,700
Cabinet Upgrade Fee	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)
PNU Cabinet	
	monthly charge of \$360 per kW allocated to PNU Cabinet
Cage Fees	
2– 14 Cabinets	\$5,000 initial charge plus \$2,700 monthly charge
15 – 28 Cabinets	\$10,000 initial charge plus \$4,100 monthly charge
29+ Cabinets	\$15,000 initial charge plus \$5,500 monthly charge

Type of Service	Description	Amount of Charge
LCN Access	1 Gb Circuit	\$6,000 per connection initial charge plus \$5,000 monthly per connection
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>



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<p>LCN and NMS Network Access</p>	<p>40 Gb LCN Circuit and 40 Gb NMS Network Circuit</p>	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
<p>Partial Cabinet Solution bundles</p> <p>Note: A User and its Affiliates are limited to one Partial Cabinet Solution bundle at a time. A User and its Affiliates must have an Aggregate Cabinet Footprint of 2 kW or less to qualify for a Partial Cabinet Solution bundle. See Note 2 under "General Notes."</p>	<p>Option A: 1 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$7,500 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2020: \$3,000 monthly for first 24 months of service, and \$6,000 monthly thereafter</li> <li>For Users that order after December 31, 2020: \$6,000 monthly</li> </ul>
	<p>Option B: 2 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$7,500 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2020: \$3,500 monthly for first 24 months of service, and \$7,000 monthly thereafter</li> <li>For Users that order after December 31, 2020: \$7,000 monthly</li> </ul>
	<p>Option C: 1 kW partial cabinet, 1 LCN connection (10 Gb LX), 1 IP network connection (10 Gb), 2 NMS Network connections (10 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$10,000 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2020: \$7,000 monthly for first 24 months of service, and \$14,000 monthly thereafter</li> <li>For Users that order after December 31, 2020: \$14,000 monthly</li> </ul>
	<p>Option D: 2 kW partial cabinet, 1 LCN connection (10 Gb LX), 1 IP network connection (10 Gb), 2 NMS Network connections (10 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol</p>	<p>\$10,000 initial charge per bundle plus monthly charge per bundle as follows:</p> <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2020: \$7,500 monthly for first 24 months of service, and \$15,000 monthly thereafter</li> <li>For Users that order after December 31, 2020: \$15,000 monthly</li> </ul>

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IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,500 monthly per connection
IP Network and NMS Network Access	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$11,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
IP Network and NMS Network Access	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$18,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
Testing and certification IP Network Access	IP network circuit for testing and certification. Circuit can only be used for testing and certification and testing and certification period is limited to three months.	No charge.
Wireless Connection for Third Party Data	Wireless connection of Cboe Pitch BZX Gig shaped data and Cboe Pitch BYX Gig shaped data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$6,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of Cboe EDGX Gig shaped data and Cboe EDGA Gig shaped data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$6,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$8,500</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>

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Wireless Connection for Third Party Data	Wireless connection of NASDAQ BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$6,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA)	\$5,000 per connection initial charge plus monthly charge per connection of \$11,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH and BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$12,000  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA) and BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$14,500  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of Toronto Stock Exchange (TSX)	\$5,000 per connection initial charge plus monthly charge per connection of \$8,500  Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Port for wireless connection	\$3,000 monthly charge per port, excluding first port
Virtual Control Circuit between two Users	1Mb	\$200 monthly charge
	3Mb	\$400 monthly charge
	5Mb	\$500 monthly charge
	10Mb	\$800 monthly charge
	25Mb	\$1,200 monthly charge
	50Mb	\$1,800 monthly charge

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	100Mb	\$2,500 monthly charge
Hosting Fee		\$1,000 monthly charge per cabinet per Hosted Customer for each cabinet in which such Hosted Customer is hosted

Type of Service	Description	Amount of Charge
Data Center Fiber Cross Connect	Furnish and install 1 cross connect	\$500 initial charge plus \$600 monthly charge
	Furnish and install bundle of 6 cross connects	\$500 initial charge plus \$1,800 monthly charge
	Furnish and install bundle of 12 cross connects	\$500 initial charge plus \$3,000 monthly charge
	Furnish and install bundle of 18 cross connects	\$500 initial charge plus \$3,840 monthly charge
	Furnish and install bundle of 24 cross connects	\$500 initial charge plus \$4,680 monthly charge  See General Note 3.
Connection to Time Protocol Feed	Network Time Protocol Feed (Note: LCN only)	\$300 initial charge plus \$100 monthly charge
	Precision Time Protocol	\$1,000 initial charge plus \$250 monthly charge
	GPS Time Source (Note: dedicated cabinets only)	\$3,000 initial charge plus \$400 monthly charge
Expedite Fee	Expedited installation/completion of a User's co-location service	\$4,000 per request
Change Fee***	Change to a co-location service that has already been installed/completed for a User	\$950 per request
Initial Install Services*** (Required per cabinet)	Dedicated Cabinet: Includes initial racking of equipment in cabinet and provision of cables (4 hrs).	\$800 per dedicated cabinet
	Partial Cabinet: Includes initial racking of equipment in cabinet and provision of cables (2 hrs).	\$400 per eight-rack unit in a partial cabinet
Hot Hands Service***†	Allows Users to use on-site data center personnel to maintain User equipment, support network troubleshooting, rack and stack, power recycling, and install and document cable.	\$100 per half hour
Shipping and Receiving***	Receipt of one shipment of goods at data center from User/supplier. Includes coordination of shipping and receiving.	\$100 per shipment
Badge Request***	Request for provision of a permanent data center site access badge for a User representative.	\$50 per badge
External Cabinet Cable Tray***	Engineer, furnish and install Rittal 5"H x 12"W cable tray on cabinet.	\$400 per tray
Custom External Cabinet Cable Tray***	Engineer, furnish and install 4" H x 24" W custom basket cable tray above client's cabinet rows.	\$100 per linear foot
Visitor Security Escort***	All User representatives are required to be accompanied by a visitor security escort during visits to the data center, unless visiting the User's cage. Requirement includes User representatives who have a permanent data center site access badge.	\$75 per visit

\*\*\* These fees are waived for the move of a User's equipment within the Data Center when incurred in connection with such a move required by the Exchange ("Migration Move"). A User selected by the Exchange for a Migration Move will receive written notice (the "Notice"). The Notice will identify the 90-day period during which a User must move its equipment, which period would commence at least 60 days from the date of the Notice. Monthly recurring fees for the User's existing space based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice are also waived for the month during which a User's Migration Move takes place, so the User would not incur these fees for the period of overlapping use of equipment and services in the old and new locations. In addition, the monthly recurring charges are waived for the month following the completion of a User's Migration Move, based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice. No User will be required to move more than once within any 12-month period.

† Fees for Hot Hands Services will be waived beginning on March 16, 2020 through the reopening of the Mahwah, New Jersey data center. The date of the reopening will be announced through a customer notice.

## Co-Location: Connectivity to Third Party Systems, Data Feeds, Testing and Certification Feeds, and DTCC

### Connectivity to Third Party Systems

Pricing for access to the execution systems of third party markets and other service providers (Third Party Systems) is for connectivity only. Connectivity to Third Party Systems is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Systems is over the IP network. Any applicable fees are charged independently by the relevant third party content service provider. The Exchange is not the exclusive method to connect to Third Party Systems.

Bandwidth of connection to Third Party System	Monthly recurring fee per connection to Third Party System
1Mb	\$200
3Mb	\$400
5Mb	\$500
10Mb	\$800
25Mb	\$1,200
50Mb	\$1,800
100Mb	\$2,500
200 Mb	\$3,000
1 Gb	\$3,500

Third Party Systems
Americas Trading Group (ATG)
BM&F Bovespa
Boston Options Exchange (BOX)
Canadian Securities Exchange (CSE)
Cboe BYX Exchange (CboeBYX), Cboe BZX Exchange (CboeBZX), Cboe EDGA Exchange (CboeEDGA), and Cboe EDGX Exchange (CboeEDGX)
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)
Chicago Mercantile Exchange (CME Group)
Credit Suisse
Euronext Optiq Cash and Derivatives Unicast (EUA)
Euronext Optiq Cash and Derivatives Unicast (Production)
Investors Exchange (IEX)
ITG TriAct Matchnow
Miami International Securities Exchange
MIAX PEARL

Nasdaq
NASDAQ Canada (CXC, CXD, CX2)
NASDAQ ISE
Neo Aequitas
NYFIX Marketplace
Omega
OneChicago
OTC Markets Group
TMX Group

#### Connectivity to Third Party Data Feeds

Pricing for data feeds from third party markets and other content service providers (Third Party Data Feeds) is for connectivity only. Connectivity to Third Party Data Feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Data Fees is over the IP network, with the exception that Users can connect to Global OTC and ICE Data Global Index\* over the IP network or LCN. Market data fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to Third Party Data Feeds.

Third Party Data Feed providers may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User's invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

<b>Third Party Data Feed</b>	<b>Monthly Recurring Connectivity Fee per Third Party Data Feed</b>
BM&F Bovespa	\$3,000
Boston Options Exchange (BOX)	\$1,000
Canadian Securities Exchange (CSE)	\$1,000
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	\$2,000
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	\$2,000
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	\$2,000
CME Group	\$3,000
Euronext Optiq Compressed Cash	\$900
Euronext Optiq Compressed Derivatives	\$600
Euronext Optiq Shaped Cash	\$1,200
Euronext Optiq Shaped Derivatives	\$900
Financial Industry Regulatory Authority (FINRA)	\$500
Global OTC	\$100
ICE Data Global Index*	\$100
ICE Data Services Consolidated Feed ≤ 100 Mb	\$200
ICE Data Services Consolidated Feed > 100 Mb to ≤ 1 Gb	\$500
ICE Data Services Consolidated Feed > 1 Gb	\$1,000
ICE Data Services Consolidated Feed Shared Farm ≤ 100Mb	\$200
ICE Data Services Consolidated Feed Shared Farm > 100 Mb to ≤ 1 Gb	\$500
ICE Data Services Consolidated Feed Shared Farm >1 Gb	\$1,000
ICE Data Services PRD	\$200
ICE Data Services PRD CEP	\$400
Intercontinental Exchange (ICE)	\$1,500
Investors Exchange (IEX)	\$1,000
ITG TriAct Matchnow	\$1,000
Miami International Securities Exchange/MIAX PEARL	\$2,000
Montréal Exchange (MX)	\$1,000
MSCI 5 Mb	\$500
MSCI 25 Mb	\$1,200
NASDAQ Stock Market	\$2,000
NASDAQ OMX Global Index Data Service	\$100
NASDAQ OMDF	\$100

NASDAQ UQDF & UTDf	\$500
NASDAQ Canada (CXC, CXD, CX2)	\$1,500
NASDAQ ISE	\$1,000
Neo Aequitas	\$1,200
Omega	\$1,000
OneChicago	\$1,000
OTC Markets Group	\$1,000
SR Labs – SuperFeed <500 Mb	\$250
SR Labs – SuperFeed >500 Mb to <1.25 Gb	\$800
SR Labs – SuperFeed >1.25 Gb	\$1,000
TMX Group	\$2,500

\* ICE will cease to offer the GIF as a stand-alone product, which the Exchange has been informed by ICE is currently expected to occur before the end of 2020. The Exchange will announce the operative date through a customer notice. Any change fees that a User would otherwise incur as a result of the proposed change will be waived.

#### Connectivity to Third Party Testing and Certification Feeds

The Exchange provides connectivity to third party testing and certification feeds provided by third party markets and other content service providers. Pricing for third party testing and certification feeds is for connectivity only. Connectivity to third party testing and certification feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to third party testing and certification feeds is over the IP network. Any applicable fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to third party testing and certification feeds.

Connectivity to third party certification and testing feeds	\$100 monthly recurring fee per feed
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#### Connectivity to DTCC

Pricing for connectivity to DTCC feeds is for connectivity only. Connectivity to DTCC feeds is subject to any technical provisioning requirements and authorization from DTCC. Connectivity to DTCC feeds is over the IP network. Any applicable fees are charged independently by DTCC. The Exchange is not the exclusive method to connect to DTCC feeds.

5 Mb connection to DTCC	\$500 monthly recurring fee
50 Mb connection to DTCC	\$2,500 monthly recurring fee

## Registration & Regulatory Fees

### Registration Fees

Designated Market Makers (annual and new)	
Regular Designated Market Makers	\$1,000.00
Associate and relief Designated Market Makers	\$50.00

### Regulatory Fee

Monthly Gross FOCUS Fee: Amount per \$1,000 Gross FOCUS Revenue, subject to the annual minimums set forth immediately below	\$0.12
Minimum Annual Gross FOCUS Fee for:	



## Price List 2020

Member organizations who do not conduct a public business	\$45.00
Introducing firms	\$250.00
Carrying firms and Designated Market Makers	\$500.00
Member organizations operating solely under a Bond Trading License are not subject to the Monthly Gross FOCUS Fee and instead are subject to the following annual Regulatory Fee:	\$500.00

### Other

New Firm Fee – per application (not applicable in 2020 for New Firms applying only for membership to obtain a Bond Trading License; provided, however, that if a new firm that is approved as a member organization converts a Bond Trading License to a full trading license within one year of approval, the New Firm Fee will be charged retroactively)

Carrying Firms	\$20,000.00
Introducing Firms	\$7,500.00
Non-Public Organizations	\$2,500.00

Continuing Education Program for Qualified Floor Members	
Fee per Bi-Annual Session	\$150.00
Testing Fees - Please call 212.656.2578 for information.	

### Arbitration Fees

Please refer to NYSE Rule 629 "Schedule of Fees" for all fees pertaining to arbitration.

Please click on the link below to access the NYSE's Arbitration Rules:

<http://www.nyse.com/regulation/arbitration/1124913483859.html>

### CRD Fees for Member Organizations that are not FINRA Members

Each initial Form U4 filed for the registration of a representative or principal	\$100
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	\$110
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	\$15
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	\$45 annually

## Trading Licenses

Bond Trading License	\$1,000.00/ year, waived for 2020
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Annual Fee:	
All member organizations, including Floor brokers with 10 or more trading licenses (excluding Regulated Only Members)	\$50,000 for the first trading license held by a member organization unless a below rate is deemed applicable <sup>15</sup>
Member organizations with 3-9 trading licenses	\$35,000 for the first trading license held by a member organization that has Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during the billing month <sup>15</sup>
Member organizations with 1-2 trading licenses	\$25,000 for the first trading license held by a member organization that has Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during the billing month <sup>15</sup>
Regulated Only Members as Defined in Rule 2(b)(ii) Annual Administrative Fee	\$25,000 <sup>15</sup>

<sup>15</sup> There is no charge for additional licenses held by a member organization. The indicated annual trading license fee will be prorated on a monthly basis for the portion of the calendar year during which the trading license will be outstanding. There is no charge for such trading license that is in place for 10 calendar days or less in a calendar month. A trading license in place for 11 calendar days or more in a calendar month will be charged the applicable license fee for that month. For the above lower rates, the number of licenses will be based on those held by the member organization for 10 or more days in the billing month (including days the Exchange is not open for the entire trading day). The indicated annual trading license fee is waived for April, May, July, August and September 2020 for member organizations with at least one trading license, a physical trading Floor presence and Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during March 1 to March 20, 2020 or, if not a member organization during March 1 to March 20, 2020, based on the member organization's combined adding, taking, and auction volumes during its first month as a member organization on or

after May 26, 2020. Member organizations with a physical trading Floor presence that became member organizations on or after April 1, 2020 would be eligible for a one-time credit for the member organization's indicated annual trading license fee for the months of April through July 2020 if the member organization meets the other requirements for the waiver described above. The indicated annual trading license fees will be waived for April, May, June, July, August and September 2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

## General

### I. 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.

### II. Aggregate Billing of Affiliated Member Organizations

**(a)** For purposes of applying any provision of the Price List where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, a member organization may request that the Exchange aggregate its eligible activity with the eligible activity of its affiliates.

- (1) A member organization requesting aggregation of eligible affiliate activity will be required to certify to the Exchange the affiliate status of member organizations whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more member organizations become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more member organizations become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

**(b)** For purposes of applying any provision of the Price List where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity (excluding references to DMMs and where otherwise not permitted on the Price List) shall be deemed to include the entity and its affiliates that have been approved for aggregation.

**(c)** For purposes of this Fee Schedule, the term "affiliate" shall mean any member organization under 75% common ownership or control of that member organization.