

# New York Stock Exchange

## Price List 2018

## Table of Contents\*

Transaction Fees .....	3
Fees and Credits applicable to Designated Market Makers (“DMMs”).....	6
Credit Applicable to Supplemental Liquidity Providers.....	9
Fees and Credits Applicable to Executions in the Retail Liquidity Program....	11
Crossing Sessions I and II .....	11
NYSE BONDS <sup>SM</sup> SYSTEM.....	12
Risk Management Gateway (“RMG” <sup>SM</sup> ) .....	13
Listing Fees.....	13
Next Generation Trading Floor Reservation Fee.....	13
Equipment Fees .....	14
Radio Paging Service .....	14
Financial Vendor Services .....	14
Member Telephone Service.....	14
Cellular Phones .....	14
Booth Telephone System .....	14
Service Charges .....	14
Signature Guarantee Service .....	15
Online Comparison System (OCS).....	15
Merged Order Report.....	15
Port Fee per member organization (ports available for equity trading) .....	15
Market Data Fees.....	16
Co-Location Fees.....	19
Registration & Regulatory Fees .....	27
Registration Fees.....	27
Regulatory Fee .....	27
Other.....	27
Arbitration Fees .....	28
CRD Fees for Member Organizations that are not FINRA Members.....	32
Trading Licenses.....	28
General.....	34

\* In the event of any inconsistency between this price list and fees codified in the New York Stock Exchange's rules, those rules will control.

Last Updated: February 1, 2018

## 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 Midpoint Passive Liquidity (“MPL”) and Non-Display Reserve orders that add liquidity to the NYSE unless a higher credit applies .....	\$0.0012
Adding Credit for Non-Displayed Reserve Orders when adding liquidity to the NYSE	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) – 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
Executions at the Open Equity per share Charge <sup>2</sup> – per transaction (both sides).....	\$0.0010

#### Executions at the Close Equity Per Share Charge – per transaction (both sides) –

Closing Offset (“CO”) Orders	No Charge
Verbal Interest at the Close	\$0.0010

#### MOC/LOC Tier 1:

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).	MOC Orders: \$0.0004
	LOC Orders: \$0.0007

\* 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 and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.

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

<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.

**MOC/LOC Tier 2:**

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).

MOC Orders: \$0.0005

LOC Orders: \$0.0008

**MOC/LOC Tier 3:**

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).

MOC Orders: \$0.0008

LOC Orders: \$0.0009

**Non-Tier MOC/LOC:**

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.

MOC Orders: \$0.0010

MOC Orders Executed by a Floor broker: \$0.0005, unless lower tiered fee applies

LOC Orders: \$0.0011

**Executions at the Close:**

For d-Quote, Floor broker executions swept into the close, excluding verbal interest, and executions at the close, excluding MOC Orders, LOC Orders and CO Orders.

The first 750,000 ADV<sup>4</sup> of the aggregate of executions at the close by a member organization.....No Charge

After the first 750,000 ADV of the aggregate of executions at the close by a member organization.....\$0.0007

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, 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..... \$0.00100

If the member organization has Adding ADV in MPL orders that is at least 0.030% of NYSE CADV, excluding any liquidity added by a DMM..... \$0.00250

**Price List 2018**

If the member organization has Adding ADV in MPL orders that is at least 0.140% of NYSE CADV, 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 1.10% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.12% of NYSE CADV.....	\$0.0022
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.....	\$0.0020
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 (i) has Adding ADV that is at least 0.35% of NYSE CADV, and (ii) executes MOC and LOC orders of at least 0.05% of NYSE CADV ...	\$0.0018
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 (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.....	\$0.0015
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.....	\$0.00275
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 less than 250,000 ADV <sup>4</sup> on the NYSE during the billing month.....	\$0.0030
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 <sup>3</sup> .....	\$0.0030

<sup>3</sup> Applies to all orders routed from the New York Stock Exchange and executed in another market. The Routing Fee will be billed monthly.

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) .33% of CADV ..... \$0.0022

### 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

**Price List 2018**

Routing Fee – per share .....	\$0.0030
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
<p>Rebate Per Share<sup>4</sup> when adding liquidity with orders, other than MPL orders, 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 More Active Security has a stock price of \$1.00 or more and 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”) 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.....</p>	
	\$0.0027
<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>5</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. 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>	
	\$0.0031
<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. 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>	
	\$0.0034
<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. 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>	
	\$0.0035
<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>	
	\$0.0015

<sup>4</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.

<sup>5</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.

**Price List 2018**

Rebate per Share<sup>6</sup> when adding liquidity with orders, other than MPL orders, in securities that have a Security CADV of less than 1,000,000 shares per month in the previous month (“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 15% of the time in the applicable month (the “Less Active Securities Quoting Requirement”)..... \$0.0035

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..... \$0.0045

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 \$0.0275

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..... \$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

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..... \$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



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 .....	\$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
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 .....	\$0.0015
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> .....	\$0.0004
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

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. 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.

### 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 Adding Credit, Tier 3 Adding Credit, Tier 2 Adding Credit or Tier 1 Adding Credit
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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 (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 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 in the applicable month ..... \$0.0023; or \$0.0006 if a Non-Displayed Reserve Order

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 (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 in DMM assigned securities as of the last business day of the prior month<sup>8</sup> ("SLP Tier 2") ..... \$0.0026; or \$0.0009 if a Non-Displayed Reserve Order

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 (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 in DMM assigned securities as of the last business day of the prior month<sup>8</sup> ("SLP Tier 1A") ..... \$0.00275; or \$0.00105 if a Non-Displayed Reserve Order

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% of NYSE CADV (for SLPs that are also DMMs and subject to Rule 107B(i)(2)(A), more than 0.90% after a discount of the percentage for the prior quarter of NYSE CADV in DMM assigned securities as of the last business day of the prior month<sup>8</sup> ("SLP Tier 1") ..... \$0.0029; or \$0.0012 if a Non-Displayed Reserve Order

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>8</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 in the applicable month ..... \$0.0005

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

<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)

## 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

Liquidity Provider Incentive Program: Daily rebate payable to the User that is the Member or Member Organization based on the number of Qualifying CUSIPs on the NYSE Bonds Book for which a Unique User meets the Quoting Requirements below:

Number of Qualifying CUSIPs	Daily Rebate
400 - 599	\$500
600 - 799	\$1,000
800 or more	\$1,500

For purposes of the Liquidity Provider Incentive Program, the term 'Unique User' means a User, a trading desk of a User, or a customer of a User, on whose behalf a Member or Member Organization enters quotes or orders under a Unique User ID that such User requests from and is provided by the Exchange. At the request of a User that is a Member or Member Organization, the Exchange will assign a separate Unique User ID to each trading desk or customer of such User. A User may elect one or more Unique User IDs.

*Quoting Requirements:* For a CUSIP to be included in the daily rebate calculation based on a Unique User ID:

- (1) A Unique User must provide continuous two-sided quotes for a minimum of hundred (100) bonds per side of the market for at least eighty percent (80%) of the day's Core Bond Trading Session;
- (2) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the Unique User's Maximum Daily Average Spread (in basis points) is:

Maturity Range	Maximum Daily Average Spread (in basis points) of all CUSIPs in Maturity Range
Less than 7 years	Equal to or less than 15
7 years but less than 12 years	Equal to or less than 10
12 years or more	Equal to or less than 10

and

- (3) Such CUSIP must be among the CUSIPs in a particular Maturity Range for which the Unique User's Minimum Daily Average Modified Duration is:

Maturity Range	Minimum Daily Average Modified Duration of all CUSIPs in Maturity Range
Less than 7 years	Equal to or greater than 3.25
7 years but less than 12 years	Equal to or greater than 6.75
12 years or more	Equal to or greater than 14.50

Each day, the Exchange will aggregate the maximum number of CUSIPs across each Maturity Range that a Unique User ID meets the requirements in (1), (2) and (3) to determine the daily rebate based on the Unique User ID. The Exchange will calculate each Unique User ID's quoting performance on a daily basis.

Agency Order Incentive Program: A monthly rebate of \$4,000 payable to a User that submits an average of 400 resting limit orders of any size per trading day during the month and that are submitted as Agency Orders by the User. An Agency Order is any order submitted by a User that it represents as agent on NYSE Bonds. A trading day is any day that NYSE Bonds is available for trading, as determined by Securities Industry and Financial Market Association. By way of example, assume a User submits 10,000 orders during a month that has 21 trading days. Of the 10,000 orders, if 8,500 orders are resting limit orders that are represented as agent by the User, the average for the purposes of the rebate would be 405 orders per trading day (8,500 orders / 21 trading days). In this instance the User will have met the average orders per day requirement and would qualify for the rebate.

## 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.html>

## Next Generation Trading Floor Reservation Fee

\$12,000 per trading position, subject to a maximum of \$240,000 per member organization. A member organization will be exempt from booth rental fees (if any) in relation to any trading position with respect to which it has paid a reservation fee for a period of three years from the date of its initial occupancy of that trading position.

## Equipment Fees

Schedule of Annual Charges, unless otherwise noted

### Radio Paging Service

Base charge (unit and first channel).....	\$408.50
Each additional channel.....	139.75

### Financial Vendor Services

Administrative Fee	
Per ITPN User.....	\$480.00 <sup>6</sup>
Per Terminal for Non-ITPN Product.....	480.00 <sup>1</sup>
Various Products.....	Direct Pass Through <sup>7</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

### Cellular Phones

Phone and Headset.....	No Charge
Ongoing Maintenance – per phone.....	\$240.00 <sup>8</sup>

### Booth Telephone System

Annual Telephone Line Charge.....	\$400.00 per phone number <sup>9</sup>
Single line phone, jack, and data jack.....	129.00

### Service Charges<sup>13</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>14</sup>	
Internet Equipment Monthly Hosting Fee (per member organization, charged once for	

<sup>6</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>7</sup> Plus appropriate sales tax where applicable.

<sup>8</sup> Plus sales tax.

<sup>9</sup> The Annual Telephone Line Charge will be waived on a prorated basis for Floor brokers for January, February and March 2013.

<sup>13</sup> 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.

<sup>14</sup> To be billed at \$106 per hour in 15 minute increments.

**Price List 2018**

both NYSE and NYSE American)..... \$1,000 per rack, \$600 per half rack, or \$400 per quarter rack (beginning January 1, 2015)

**Signature Guarantee Service**

Medallion Signature Program..... \$1,300.00

**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

**Port Fees (not applicable to ports used for RMG, which are not charged)**

Ports for order/quote entry ..... \$550 per port per month, except that DMMs shall not be charged for the first 12 ports per month that connect to the Exchange via the DMM Gateway, and then \$550 per port per month thereafter

Ports for drop copies..... \$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 via the  
DMM Gateway

\* \* \* \* \*

## **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.nysedata.com/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 and NYSE Arca, Inc.

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 access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE American and NYSE Arca (Exchange Systems), subject, in each case, to authorization by the NYSE, NYSE American or NYSE Arca, 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 or NYSE Arca. NYSE, NYSE American and NYSE Arca 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.

When a User purchases 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
NYSE:
NYSE Alerts
NYSE BBO
NYSE Integrated Feed
NYSE OpenBook
NYSE Order Imbalances
NYSE 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 American:
NYSE American Alerts
NYSE American BBO
NYSE American Integrated Feed
NYSE American OpenBook
NYSE American Order Imbalances
NYSE American Trades

<b>Initial Fee per Cabinet</b>	
Dedicated Cabinet	\$5,000
8-Rack Unit of a Partial Cabinet	\$2,500
<b>Monthly Fee per Cabinet</b>	
<b>Dedicated Cabinet</b>	
<b>Number of kW</b>	<b>Per kW Fee Monthly</b>
4 – 8	\$1,200
9 – 20	\$1,050
21 – 40	\$950
41+	\$900
<b>8-Rack Unit of a Partial Cabinet</b>	
<b>Number of kW</b>	<b>Total Fee Monthly</b>
1	\$1,500
2	\$2,700
<b>Cabinet Upgrade Fee</b>	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submits a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade becomes fully operational by March 31, 2014)
<b>PNU Cabinet</b>	
	monthly charge of \$360 per kW allocated to

**Price List 2018**

	PNU Cabinet
<b>Cage Fees</b>	
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 Access	10 Gb Circuit	\$10,000 per connection initial charge plus \$14,000 monthly per connection. A User that purchases 5 10 GB LCN Circuits will receive the 6th 10 GB LCN Circuit without an additional monthly charge
LCN Access	10 Gb LX Circuit	\$15,000 per connection initial charge plus \$22,000 monthly per connection.
LCN Access	40 Gb Circuit	\$15,000 per connection initial charge plus \$22,000 monthly per connection.
Bundled Network Access, (2 LCN connections, 2 IP network connections, and 2 optic connections to outside access center)	1Gb Bundle	\$25,000 initial charge plus \$13,000 monthly charge
	10 Gb Bundle	\$50,000 initial charge plus \$53,000 monthly charge
Partial Cabinet Solution bundles  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."	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	\$7,500 initial charge per bundle plus monthly charge per bundle as follows: <ul style="list-style-type: none"> <li>For Users that order on or before December 31, 2018: \$3,000 monthly for first 24 months of service, and \$6,000 monthly thereafter</li> <li>For Users that order after December 31, 2018: \$6,000 monthly</li> </ul>

Price List 2018

	<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, 2018: \$3,500 monthly for first 24 months of service, and \$7,000 monthly thereafter</li> <li>For Users that order after December 31, 2018: \$7,000 monthly</li> </ul>
	<p>Option C: 1 kW partial cabinet, 1 LCN connection (10 Gb), 1 IP network connection (10 Gb), 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, 2018: \$7,000 monthly for first 24 months of service, and \$14,000 monthly thereafter</li> <li>For Users that order after December 31, 2018: \$14,000 monthly</li> </ul>
	<p>Option D: 2 kW partial cabinet, 1 LCN connection (10 Gb), 1 IP network connection (10 Gb), 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, 2018: \$7,500 monthly for first 24 months of service, and \$15,000 monthly thereafter</li> <li>For Users that order after December 31, 2018: \$15,000 monthly</li> </ul>
IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,500 monthly per connection
IP Network Access	10 Gb Circuit	\$10,000 per connection initial charge plus \$11,000 monthly per connection
IP Network Access	40 Gb Circuit	\$10,000 per connection initial charge plus \$18,000 monthly per connection
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	<p>Wireless connection of Bats Pitch BZX Gig shaped data and Bats Pitch BYX Gig shaped data</p> <p>Note: Connection to Bats Pitch BYX Gig shaped data is expected to be available no later than December 31, 2016.</p>	<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>

**Price List 2018**

<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of Bats EDGX Gig shaped data and Bats EDGA Gig shaped data</p> <p>Note: Connection to Bats EDGA Gig shaped data is expected to be available no later than December 31, 2016.</p>	<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>
<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of NASDAQ Totalview-ITCH data</p>	<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>
<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of NASDAQ BX Totalview-ITCH data</p>	<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>
<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of NASDAQ Totalview Ultra (FPGA)</p>	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$11,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of NASDAQ Totalview-ITCH and BX Totalview-ITCH data</p>	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$12,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
<p>Wireless Connection for Third Party Data</p>	<p>Wireless connection of NASDAQ Totalview Ultra (FPGA) and BX Totalview-ITCH data</p>	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$14,500</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>

**Price List 2018**

Wireless Connection for Third Party Data	Wireless connection of Toronto Stock Exchange (TSX)  Note: Service is expected to be available no later than June 30, 2017.	\$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.  Customers with an existing wireless connection to TSX at the time the Exchange makes the service available will not be subject to an initial charge or receive 30-day testing period
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
	100Mb	\$2,500 monthly charge
Hosting Fee		Effective through December 31, 2015: \$500 monthly charge per Hosted Customer
		Effective from January 1, 2016: \$1,000 monthly charge 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.

**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.

<b>Bandwidth of connection to Third Party System</b>	<b>Monthly recurring fee per connection to Third Party System</b>
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

<b>Third Party Systems</b>
Americas Trading Group (ATG)
BATS
Boston Options Exchange (BOX)
Chicago Board Options Exchange (CBOE)
Chicago Mercantile Exchange (CME Group)
Chicago Stock Exchange (CHX)
Credit Suisse
Euronext Optiq Cash and Derivatives Unicast (EUA)
Euronext Optiq Cash and Derivatives Unicast (Production)
International Securities Exchange (ISE)
Investors Exchange (IEX)
Miami International Securities Exchange
MIAX PEARL
Nasdaq
NYFIX Marketplace
OneChicago
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 Feeds 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>
Bats BZX Exchange (BZX) and Bats BYX Exchange (BYX)	\$2,000
Bats EDGX Exchange (EDGX) and Bats EDGA Exchange (EDGA)	\$2,000
Boston Options Exchange (BOX)	\$1,000
Chicago Board Options Exchange (CBOE)	\$2,000
Chicago Stock Exchange (CHX)	\$400
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 PRD	\$200
ICE Data Services PRD CEP	\$400
Intercontinental Exchange (ICE)	\$1,500
International Securities Exchange (ISE)	\$1,000
Investors Exchange (IEX)	\$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
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

*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:

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 2018 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
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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 2018

Annual Fee:

All member organizations with 10 or more trading licenses

\$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).

## 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.

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