

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="23"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="69"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) <input checked="" type="checkbox"/> Section 806(e)(2) <input checked="" type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) <input checked="" type="checkbox"/>
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Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to amend Chapter Nine of the NYSE Listed Company Manual to amend certain of its listing fee provisions

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 19b-4 thereunder,² New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to amend Chapter Nine of the NYSE Listed Company Manual (the “Manual”) to amend certain of its listing fee provisions.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change would have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

John Carey
Senior Director
NYSE Group, Inc.
(212) 656-5640

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The Exchange proposes to amend Chapter Nine of the Manual to amend certain of its listing fee provisions. The amended fees will take effect in the 2017 calendar year. The following are the proposed fee increases:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

- The fee per share charged in connection with the initial listing of a new class of equity securities will be increased from \$0.0032 per share to \$0.004 per share.
- The minimum initial listing fee in connection with a new class of equity securities will be increased from \$125,000 to \$150,000 and the maximum fee will be increased from \$250,000 to \$295,000.
- A number of categories of securities are currently billed an annual fee of \$0.001025 per share. This rate will be increased to \$0.00105 per share;³
- The minimum annual fee applicable to the primary class of common shares (including Equity Investment Tracking Stock or the primary class of preferred stock (if no class of common shares is listed) will be increased from \$52,500 to \$59,500;
- The minimum annual fee applicable to structured products listed under Section 902.05 and short-term securities listed under Section 902.06 will be increased from \$15,000 to \$20,000.
- The minimum initial and annual listing fees for listed debt of NYSE equity issuers and affiliated companies will each be increased from \$15,000 to \$20,000.
- The minimum initial and annual listing fees for listed debt of companies other than NYSE equity issuers and affiliated companies will each be increased from \$15,000 to \$40,000.⁴

As described below, the Exchange proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to issuers.

³ The affected securities are as follows: primary class of common shares (including Equity Investment Tracking Stock); each additional class of common shares (including tracking stock); primary class of preferred stock (if no class of common shares is listed); each additional class of preferred stock (whether primary class is common stock or preferred stock); each class of warrants; and short-term securities.

⁴ Domestic debt of issuers not subject to registration under the Act is exempt from all listing fees.

The Exchange also proposes to remove a number of references throughout Chapter Nine to fees that are no longer applicable as they were superseded by new few rates specified in the rule text.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(4)⁶ of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that it is reasonable to amend Chapter Nine of the Manual to increase the various listing fees as set forth above because the resulting fees would better reflect the Exchange's costs related to such listing and the resulting value that that such listings provide to the issuers. In that regard, the Exchange notes that it has incurred increased expenses as it continues to improve and increase the services it provides to listed companies. These improvements include the development and roll-out of a new interactive web-based platform designed to improve communication between the Exchange and listed companies and significant capital improvements to the Exchange's facility at 11 Wall Street to create state-of-the-art conference facilities to be used by listed companies. The Exchange believes that the proposed fee increases are equitably allocated because the per share fee increase will be the same for all issuers on the Exchange. Therefore, the proposed fee increases will not be unfairly discriminatory towards any individual issuer. The Exchange believes it is consistent with Section 6(b)(5) of the Act to apply different fees to bonds of companies that do not have their equity securities listed on the NYSE than to companies with NYSE-listed equity securities and their affiliates, as there is a greater regulatory and administrative burden associated with listing bonds of companies with which the Exchange does not otherwise have a regulatory or listing relationship.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4⁸ because it establishes a due, fee, or other charge imposed by the Exchange. At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) of the Act to determine whether the proposed rule change should be approved or disapproved.⁹

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ 15 U.S.C. 78s(b)(2)(B).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Proposed Rule Text

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSE-2016-69)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Chapter Nine of the NYSE Listed Company Manual

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on October 24, 2016, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Chapter Nine of the NYSE Listed Company Manual (the “Manual”) to amend certain of its listing fee provisions. The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Chapter Nine of the Manual to amend certain of its listing fee provisions. The amended fees will take effect in the 2017 calendar year.

The following are the proposed fee increases:

- The fee per share charged in connection with the initial listing of a new class of equity securities will be increased from \$0.0032 per share to \$0.004 per share.
- The minimum initial listing fee in connection with a new class of equity securities will be increased from \$125,000 to \$150,000 and the maximum fee will be increased from \$250,000 to \$295,000.
- A number of categories of securities are currently billed an annual fee of \$0.001025 per share. This rate will be increased to \$0.00105 per share;⁴
- The minimum annual fee applicable to the primary class of common

⁴ The affected securities are as follows: primary class of common shares (including Equity Investment Tracking Stock); each additional class of common shares (including tracking stock); primary class of preferred stock (if no class of common shares is listed); each additional class of preferred stock (whether primary class is common stock or preferred stock); each class of warrants; and short-term securities.

shares (including Equity Investment Tracking Stock or the primary class of preferred stock (if no class of common shares is listed) will be increased from \$52,500 to \$59,500;

- The minimum annual fee applicable to structured products listed under Section 902.05 and short-term securities listed under Section 902.06 will be increased from \$15,000 to \$20,000.
- The minimum initial and annual listing fees for listed debt of NYSE equity issuers and affiliated companies will each be increased from \$15,000 to \$20,000.
- The minimum initial and annual listing fees for listed debt of companies other than NYSE equity issuers and affiliated companies will each be increased from \$15,000 to \$40,000.⁵

As described below, the Exchange proposes to make the aforementioned fee increases to better reflect the Exchange's costs related to listing equity securities and the corresponding value of such listing to issuers.

The Exchange also proposes to remove a number of references throughout Chapter Nine to fees that are no longer applicable as they were superseded by new fee rates specified in the rule text.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4)⁷ of the Act, in

⁵ Domestic debt of issuers not subject to registration under the Act is exempt from all listing fees.

⁶ 15 U.S.C. 78f(b).

particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges and is not designed to permit unfair discrimination among its members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the Act, in particular in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that it is reasonable to amend Chapter Nine of the Manual to increase the various listing fees as set forth above because the resulting fees would better reflect the Exchange's costs related to such listing and the resulting value that that such listings provide to the issuers. In that regard, the Exchange notes that it has incurred increased expenses as it continues to improve and increase the services it provides to listed companies. These improvements include the development and roll-out of a new interactive web-based platform designed to improve communication between the Exchange and listed companies and significant capital improvements to the Exchange's facility at 11 Wall Street to create state-of-the-art conference facilities to be used by listed companies. The Exchange believes that the proposed fee increases are equitably allocated because the per share fee increase will be the same for all issuers on the Exchange. Therefore, the proposed fee increases will not be unfairly discriminatory towards any individual issuer. The Exchange believes it is consistent with Section

⁷

15 U.S.C. 78f(b)(4).

6(b)(5) of the Act to apply different fees to bonds of companies that do not have their equity securities listed on the NYSE than to companies with NYSE-listed equity securities and their affiliates, as there is a greater regulatory and administrative burden associated with listing bonds of companies with which the Exchange does not otherwise have a regulatory or listing relationship.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to ensure that the fees charged by the Exchange accurately reflect the services provided and benefits realized by listed companies. The market for listing services is extremely competitive. Each listing exchange has a different fee schedule that applies to issuers seeking to list securities on its exchange. Issuers have the option to list their securities on these alternative venues based on the fees charged and the value provided by each listing. Because issuers have a choice to list their securities on a different national securities exchange, the Exchange does not believe that the proposed fee changes impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section

19(b)(3)(A)⁸ of the Act and subparagraph (f)(2) of Rule 19b-4⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁰ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2016-69 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 15 U.S.C. 78s(b)(2)(B).

Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2016-69. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2016-69 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Robert W. Errett
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

Added text underlined;
Deleted text in [brackets].

NYSE Listed Company Manual

* * * * *

902.03 Fees for Listed Equity Securities

The fees set out in this section apply to listings of common and preferred equity securities by U.S. issuers and foreign private issuers. However, the fees in this section do not apply to listings of securities issued by closed-end funds, or to structured products, short-term securities, Investment Company Units listed under Section 703.16, streetTRACKS® Gold Shares as defined in Rule 1300, Currency Trust Shares as defined in Rule 1300A, Commodity Trust Shares as defined in Rule 1300B, or debt securities. Fees applicable to such securities are described in Sections 902.04, 902.05, 902.06, 902.07, and 902.08, respectively.

[Section 902.03 was originally adopted pursuant to SEC approval of a filing submitted by the NYSE on August 26, 2009 (SR-NYSE-2009-83). The Listing Fees adopted pursuant to that filing will be applied retroactively to any new class of common or preferred equity securities listed on or after August 26, 2009.]

* * * * *

Listing Fees

Listing Fee Schedule

Listing Fees the first time an issuer lists a class of common shares are charged at a rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017). The first time that an issuer lists a class of common shares, the issuer is also subject to a one-time special charge of \$50,000, in addition to fees calculated according to the Listing Fee schedule. For examples of how Listing Fees are calculated, please see "Calculating Listing Fees" below.

Listing Fees for the following types of listings are also charged at a rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017):

- At the time it first lists, an issuer lists one or more classes of preferred stock or warrants, whether or not common shares are also listed at that time;
- Once listed, an issuer lists a new class of preferred stock or warrants.

These types of listings are not subject to the special charge or to the minimum or maximum Listing Fees applicable to an initial listing of common shares.

* * * * *

Limitations on Listing Fees

Limitation on Listing Fees for Additional Class of Common Shares, including Tracking Stock. An issuer that applies to list an additional class of common shares at any time will be charged a fixed Listing Fee of \$5,000 in lieu of the per share schedule. Such additional class of common shares includes, but is not limited to, a tracking stock.

Minimum and Maximum Listing Fees. The minimum and maximum Listing Fees applicable the first time an issuer lists a class of common shares are \$125,000 (\$150,000 as of January 1, 2017) and \$250,000 (\$295,000 as of January 1, 2017), respectively, which amounts include the special charge of \$50,000. The Listing Fee applicable the first time an issuer lists an Equity Investment Tracking Stock (as defined in Section 102.07 hereof) that is the issuer's only class of common equity securities listed on the Exchange is a fixed amount of \$100,000, which amount includes the special charge of \$50,000.

If a listed real estate investment trust ("REIT") is structured as an umbrella partnership real estate investment trust ("UPREIT")* and the operating partnership through which the REIT holds its assets is also listed on the Exchange at the same time, then the minimum and maximum fees will be applied to those two issuers on a combined basis. In such cases, the bill will be divided between the two issuers so that the REIT will be billed an amount equal to the same percentage of the minimum or maximum fee amount as the REIT's ownership interest in the operating partnership represents of the total equity of the operating partnership.

* The terms "umbrella partnership real estate investment trust" and "UPREIT" are used herein as defined in the Exchange's rule filing submitted in connection with the adoption of this provision (SR-NYSE-2012-43).

Minimum Listing Fees for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is [\$7,500 (\$10,000 [as of January 1, 2015])]. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the [\$7,500 (\$10,000 [as of January 1, 2015])] minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed equity security or to the listing of an additional class of equity security (other than a new class of common shares).

Application Fee for Technical Original Listings and Reverse Stock Splits. The Exchange applies a \$15,000 application fee for a Technical Original Listing (*see* Section 703.10) if the change in the company's status is technical in nature and the shareholders of the original company receive or retain a share-for-share interest in the new company without

any change in their equity position or rights. For example, a change in a company's state of incorporation or a reincorporation or formation of a holding company that replaces a listed company would be considered a Technical Original Listing. The \$15,000 application fee also applies to a reverse stock split.

Fee for Certain Changes and for Poison Pills. A [\$7,500 (~~\$10,000~~ [as of January 1, 2015])] fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation, and for applications relating to poison pills.

Maximum Listing Fee for Stock Splits and Stock Dividends. Listing fees on shares issued in conjunction with stock splits and stock dividends are capped at \$150,000 per split or issuance.

Maximum Listing Fee for Issuance of Additional Shares of a Listed Class. Listing Fees on the issuance of additional shares of an already listed class of stock are capped at \$500,000 per transaction, for example, in the case where shares are issued in conjunction with a merger or consolidation where a listed company survives, subsequent public offerings of a listed security and conversions of convertible securities into a listed security.

Discounts on Listing Fees. In the case of transactions such as a consolidation between two or more listed issuers that results in the formation of a new issuer (where at the conclusion of the transaction the new issuer immediately lists), or a merger or consolidation between a listed issuer and an unlisted issuer that results in the unlisted issuer surviving or the creation of a new issuer (where within 12 months from the conclusion of the transaction a previously unlisted issuer lists), Listing Fees for that newly listed issuer are calculated at a rate of 25% of total Listing Fees for each class of securities being listed (to the extent that total calculated listing fee for a class of common shares would be greater than \$250,000 (\$295,000 as of January 1, 2017), the calculation would be 25% of the \$250,000 (\$295,000 as of January 1, 2017) maximum for a new listing of common shares).

The special charge of \$50,000 and the \$125,000 (\$150,000 as of January 1, 2017) minimum charge applicable when an issuer first lists a class of common shares do not apply to these types of transactions.

No discount will be applied where a listed issuer survives the merger or consolidation, or in the case of a backdoor listing. *See* Section 703.08(F) for a discussion of backdoor listings.

Listing Fees for Pre-emptive Rights. Pre-emptive rights representing equity securities are not subject to a separate Listing Fee. As of the date that pre-emptive rights are exercised, Listing Fees will accrue on the securities issued and the issuer will be billed for those Listing Fees at the beginning of the following year.

Calculating Listing Fees

Treasury stock, restricted stock and shares issued in conjunction with the exercise of an over-allotment option, if applicable, are included in the number of shares an issuer is billed for at the time a security is first listed.

The following are examples of how Listing Fees would be calculated in the case of an original listing and subsequent additional issuance of common shares for U.S. and foreign private issuers.

U.S. Issuer

Example A: A U.S. issuer listing 300,500,000 common shares in the context of an initial public offering would pay total Listing Fees of \$250,000 (\$295,000 as of January 1, 2017) as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 300,500,000 shares is calculated at the rate of \$0.0032 per share (\$0.004 per share as of January 1, 2017).
- Since Listing Fees on an original listing of the primary class of Common Shares are subject to a maximum fee of \$250,000 (\$295,000 as of January 1, 2017) and the calculated amount exceeds this maximum, the Listing Fee will be \$250,000 (\$295,000 as of January 1, 2017).

Example B: The same issuer subsequently applies to list an additional 100 million shares of common stock that are immediately issued. The issuer will pay total Listing Fees of \$190,000 for the subsequent listing. Since the company has already paid Listing Fees on more than 300 million shares, the Listing Fee for the additional 100 million shares is calculated at the rate of \$0.0019 per share.

Foreign Private Issuer

Example C: A foreign private issuer listing 125 million ADRs representing ordinary shares as part of a worldwide 500 million share offering, assuming that all 125 million ADRs are issued in the United States, will pay total Listing Fees of \$250,000 (\$295,000 as of January 1, 2017) as follows:

- The special one-time charge is \$50,000.
- The Listing Fee for the 125 million ADRs is calculated at the rate of \$0.0032 per ADR (\$0.004 per ADR as of January 1, 2017).

- Since Listing Fees on an original listing of the ADRs are subject to a maximum fee of \$250,000 (\$295,000 as of January 1, 2017) and the calculated amount exceeds this maximum, the Listing Fee will be \$250,000 (\$295,000 as of January 1, 2017).

Example D: The same issuer subsequently applies to list an additional 50 million ADRs that are immediately issued in the United States. The issuer will pay total Listing Fees of \$187,500 for the subsequent listing. Since the company has already paid Listing Fees on 125 million ADRs, Listing Fees for the additional 50 million ADRs are calculated at the rate of \$0.00375 per ADR.

The calculations set out in Examples C and D also apply to listings by foreign private issuers of ordinary shares, NY registered shares, and global shares.

Limitations on Listing Fees

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Minimum Listing Fees for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is [\$7,500 ([\$10,000[as of January 1, 2015)]. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the [\$7,500 ([\$10,000 [as of January 1, 2015)] minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed equity security or to the listing of an additional class of equity security (other than a new class of common shares).

Application Fee for Technical Original Listings and Reverse Stock Splits. The Exchange applies a \$15,000 application fee for a Technical Original Listing (*see* Section 703.10) if the change in the company's status is technical in nature and the shareholders of the original company receive or retain a share-for-share interest in the new company without any change in their equity position or rights. For example, a change in a company's state of incorporation or a reincorporation or formation of a holding company that replaces a listed company would be considered a Technical Original Listing. The \$15,000 application fee also applies to a reverse stock split.

Fee for Certain Changes and for Poison Pills. A [\$7,500 ([\$10,000 [as of January 1, 2015)] fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation, and for applications relating to poison pills.

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Annual Fees

Annual Fee Schedule

The Annual Fee for each class of equity security listed is equal to the greater of the minimum fee or the fee calculated on a per share basis:

Type of Security	Minimum Fee	Fee Per Share
Primary class of common shares (including Equity Investment Tracking Stock)	\$52,500 (<u>\$59,500 as of January 1, 2017</u>)	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each additional class of common shares (including tracking stock)	\$20,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Primary class of preferred stock (if no class of common shares is listed)	\$52,500 (<u>\$59,500 as of January 1, 2017</u>)	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each additional class of preferred stock (whether primary class is common or preferred stock)	\$5,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)
Each class of warrants	\$5,000	\$0.001025 (<u>\$0.00105 as of January 1, 2017</u>)

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902.05 Fees for Listing Structured Products

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Limitations on Listing Fees

Maximum Initial Listing Fees. The maximum fee payable in any calendar year (including both Listing Fees and Annual Fees) for any individual issuance of securities listed under Section 902.05 is \$500,000. [This maximum was adopted pursuant to the SEC's approval of SR-NYSE-2009-117 and will be applied retroactively to any securities listed on or after November 19, 2009.]

Maximum Listing Fees for Retail Debt Securities. The maximum amount of Listing Fees that will be billed to an issuer listing retail debt securities in a calendar year is \$500,000.

Minimum Listing Fee for Subsequent Listing of Additional Securities. The minimum application fee for a subsequent listing of additional securities is \$2,500. When listing additional securities, an issuer is billed Listing Fees in an amount equal to the greater of the \$2,500 minimum supplemental listing application fee and the fee calculated on a per share basis. This applies to the listing of additional shares of an already listed security or to the listing of an additional class of security.

Fee for Certain Changes. A \$2,500 fee will apply to applications for changes that involve modifications to Exchange records, for example, changes of name, par value, title of security or designation.

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Annual Fees

Annual Fee Schedule

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	\$[0.001 per share (\$) <u>0.001025 per share</u> [as of January 1, 2016)] (<u>\$0.00105 as of January 1, 2017</u>)
Minimum Fee	\$15,000 (<u>\$20,000 as of January 1, 2017</u>)

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902.06 Listing Fees for Short-Term Securities

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Annual Fees

Annual Fees are based on the total number of securities outstanding per listed issue. The Annual Fee is equal to the greater of the minimum fee or the fee calculated on a per share basis.

Per Share Rate	\$[0.001 per share (\$) <u>0.001025 per</u>
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	share [as of January 1, 2016)] <u>(\$0.00105 as of January 1, 2017)</u>
Minimum Fee (Except Warrants to Purchase Equity Securities)	\$15,000 <u>(\$20,000 as of January 1, 2017)</u>
Minimum Fee - Warrants to Purchase Equity Securities	\$5,000

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902.08 Listings Fees for Debt Securities and Listed Structured Products Traded on NYSE Bonds

All securities (including short-term securities) that list under the debt standard in Section 703.19 and trade on NYSE Bonds are subject to an initial listing fee of \$[5,000(\$]15,000 [as of January 1, 2015)] and an annual fee of \$[5,000 (\$]15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017). The remainder of this section applies to bonds and other fixed income debt securities that list on the Exchange pursuant to Section 102.03 or 103.05.

Non-listed Debt of NYSE equity issuers and affiliated companies* NO FEE

Listed Debt of NYSE equity issuers and affiliated companies - Initial listing fee of \$[5,000(\$]15,000 [as of January 1, 2015)] and an annual fee of \$[5,000 (\$]15,000 [as of January 1, 2015)] (\$20,000 as of January 1, 2017).

Domestic Debt of issuers exempt from registration under Securities and Exchange Act of 1934 NO FEE

All other debt securities — Initial listing fee of \$[5,000 (\$]15,000 [as of January 1, 2015)] (\$40,000 as of January 1, 2017) and annual listing fee of \$[5,000 (\$]15,000 [as of January 1, 2015)] (\$40,000 as of January 1, 2017).

** The Exchange shall determine on a case-by-case basis whether a company is related to an issuer in a manner that qualifies the company as an "affiliated company."*

The following applies to Non-NYSE equity companies:

- (1) In the case of relisting a previously listed issue so as to change the obligor or guarantor, a fee of \$2,500 shall apply.
- (2) In the case of a shelf registration application, a fee of \$1,400 shall apply, which shall be applied toward the total listing fee.

[None of the fees set forth in this Section 902.08 will be payable in connection with the transfer of any security to the NYSE from NYSE Amex LLC after the closing of the purchase of the American Stock Exchange LLC by NYSE Euronext (the "Merger"), provided such transfer occurs during the calendar year in which the Merger is consummated. The fee waiver in the preceding sentence will be of no further effect if the closing of the Merger does not take place by March 31, 2009.]

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