



Arca Options

NYSE Arca Options Fees and Charges

Effective Date: May 16 2024

NYSE Arca GENERAL OPTIONS and TRADING PERMIT (OTP) FEES

OTP TRADING PARTICIPANT RIGHTS

Office or Clearing Firms ¹	\$1,000 per month per OTP
Floor Broker ¹	\$500 per month per OTP

NYSE Arca Market Makers¹

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

Number of OTPs	Monthly Fee Per OTP	Number of Issues Permitted in a Market Maker’s Quoting Assignment
1 st OTP	\$8,000	60 plus the Bottom 45%
2 nd OTP	\$6,000	150 plus the Bottom 45%
3 rd OTP	\$5,000	500 plus the Bottom 45%
4 th OTP	\$4,000	1,100 plus the Bottom 45%
5 th OTP	\$3,000	All issues
6 th to 9 th OTP	\$2,000	All issues
10 th or more OTPs	\$500	All issues
Reserve Market Maker OTP	\$175	N/A

	Average National Daily Customer Contracts	Monthly Issue Fee
Lead Market Maker Rights ²	0 to 100	\$25
	101 to 1,000	\$35
	1,001 to 2,000	\$75
	2,001 to 5,000	\$200
	5,001 to 15,000	\$750
	15,001 to 100,000	\$1,500
	Over 100,000	\$3,000
 LMM OPTIONS ISSUE TRANSFER FEE	 \$100 per issue charged to transferor	
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SERIES 46 EXAMINATION FEE	\$200	
INVESTIGATION FEE	\$125 (assessed if applicant is not assessed the Options Orientation Fee)	
FINGERPRINTING FEE	\$35 (assessed if applicant is not assessed the Options Orientation Fee)	
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REGULATORY FEES		
Focus Filing Fee	\$100 annual filing fee for OTP Firms for which the Exchange is the Designated Examining Authority	
Options Regulatory Fee ("ORF")*	\$0.0055 per contract	
	The Exchange will waive the ORF from October 1, 2023 to December 31, 2023 and recommence assessing the ORF as of January 1, 2024. Effective January 1, 2024, the ORF will be \$0.0038 per contract.	
<p>* The ORF will be assessed to each OTP Holder or OTP Firm for all options transactions that are cleared by the OTP Holder or OTP Firm through The Options Clearing Corporation ("OCC") in the customer range regardless of the exchange on which the transaction occurs. The Exchange uses reports from OCC when assessing and collecting the ORF. The ORF is not assessed on outbound linkage trades. The fee is collected from OTP Holder and OTP Firm clearing firms by OCC on behalf of NYSE Arca. An OTP Holder or OTP Firm shall not be assessed the fee until it has satisfied applicable technological requirements necessary to commence operations on NYSE Arca. The Exchange will notify participants via a Trader Update of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.</p>		
DEA Fee	\$2,000 monthly fee per firm ³	
	\$250 annual fee per trader ³	
	\$250 per quarter for firms not engaging in a public business ⁴	

APPLICATION RESULTING IN
 STATUTORY DISQUALIFICATION
 PROCEEDINGS

\$2,000 fee per application

CRD Session Fees for Regulatory Element of Continuing Education Requirements

All Regulatory Element Programs	\$100
S101 Regulatory Element Program	\$55

CRD Fees for Qualification Examinations

Series 57 Examination	\$120
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CRD Fees for OTP Holders and OTP Firms that are not FINRA Members

Each initial Form U4 filed for the registration of a representative or principal	\$125
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings	\$155
Processing and posting to the CRD system each set of fingerprints submitted electronically to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$20
Processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30
Processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted to FINRA	\$30
System processing for each registered representative and principal	\$70 annually

LATE PAYMENT OF FEES,
 FINES & CHARGES

Number of times late within previous 12 months	Amount of Charge
1	\$250 or 1.0% of invoice amount, whichever is greater
2 or more	\$500 or 1.5% of invoice amount, whichever is greater

NYSE Arca OPTIONS: TRADE-RELATED CHARGES FOR STANDARD OPTIONS¹⁴

Unless Professional Customer executions are specifically delineated, such executions will be treated as "Customer" executions for fee/credit purposes. Firms, Broker Dealers, and Market Makers are collectively referred to herein as "Non-Customers."

A "Penny" issue or class refers to option classes that participate in the Penny Interval Program, as described in Rule 6.72A-O; whereas a "non-Penny" issue or class refers to option classes that do not participate in the Penny Interval Program, as described in Rule 6.72A-O.

TRANSACTION FEE FOR MANUAL EXECUTIONS - PER CONTRACT

	Manual Executions ⁵
Order Type	
LMM	\$0.30
NYSE Arca Market Maker	\$0.35
Firm and Broker Dealer	\$0.25
Professional Customer	\$0.00
Customer	\$0.00
Firm Facilitation and Broker Dealer facilitating a Customer or Professional Customer ⁷	\$0.00

TRANSACTION FEE FOR ELECTRONIC EXECUTIONS - PER CONTRACT

Order Type	Electronic Executions in Penny Issues ⁶		Electronic Executions in Non-Penny Issues ⁶	
	Post Liquidity	Take Liquidity	Post Liquidity	Take Liquidity
LMM	(\$0.33)**	\$0.50	(\$0.40)	\$1.10
NYSE Arca Market Maker	(\$0.28)	\$0.50	(\$0.05)	\$1.10
Firm and Broker Dealer	(\$0.10)	\$0.50	\$0.50	\$1.10
Customer	(\$0.25)	\$0.49	(\$0.75)	\$0.85
Professional Customer	(\$0.25)	\$0.50	(\$0.75)	\$1.10
Customer against LMM*	N/A	N/A	N/A	\$0.67

* This rate shall apply to electronic Customer executions that take liquidity in a non-Penny class from the trading interest of an LMM (including orders and quotes) if the OTP Holder or OTP Firm entering the Customer's order, during the month, (i) executes an average daily volume ("ADV") on the Exchange of at least 15,000 contracts from electronic Customer orders that take liquidity in non-Penny classes or (ii) executes a combined ADV on the Exchange of at least 30,000 contracts in non-Penny classes from electronic Customer orders that take liquidity and affiliated electronic Market Maker orders and quotes that post liquidity in non-Penny classes. For purposes of calculating ADV for the qualification, the Take Liquidity threshold does not include orders that are routed to other exchanges for execution at the NBBO; Post or Take Liquidity calculations do not include volume from Electronic Complex Orders. The Exchange may exclude from the calculation of ADV contracts 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 ("Exchange System Disruption").

** The Post Liquidity rate for the LMM in SPY is \$0.32. Lead Market Makers other than the LMM in SPY will also receive an additional \$0.05 per contract credit on eligible executions in Penny issues in their LMM appointment, per the "Market Maker Penny and SPY Posting Credit Tiers. The LMM in SPY will receive an additional \$0.04 per contract credit on eligible executions in SPY, per the "Market Maker Penny and SPY Posting Credit Tiers.

QUALIFIED CONTINGENT CROSS ("QCC") TRANSACTION FEES AND CREDITS	
Participant	Per Contract Fee or Credit
All Non-Customers in All Issues	\$0.20
All Customers in All Issues	\$0.00

Submitting Broker credit for Non-Customer vs. Non-Customer QCC Transaction ^{13, 17}	(\$0.22)
Submitting Broker credit for Customer vs. Non-Customer QCC Transaction ^{13, 17}	(\$0.16)

Additional Submitting Broker QCC Credits per contract	Customer vs. Non-Customer QCC Transaction	Non-Customer vs. Non-Customer QCC Transaction
Achieve 1.5 million QCC contracts per month	(\$0.01)	(\$0.03)
Achieve 3 million QCC contracts per month	(\$0.02)	(\$0.08)

The Additional Submitting Broker QCC Credits are payable back to the first contract but are not cumulative across tiers.

CUSTOMER PENNY POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding posting credit on all electronic executions of Customer posted interest in Penny Issues.^{8, 15, 16}

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny Issues
Base			(\$0.25)
Tier 1	At least 0.20% of TCADV from Customer posted interest in all issues plus executed ADV of 0.30% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market		(\$0.36)
Tier 2	At least 0.30% of TCADV from Customer posted interest in all issues, or	Increase of at least 0.15% of TCADV in posted interest in all issues, all account types other than Market Maker, over the OTP Holder's or OTP Firm's March 2020 level of posted interest in all issues, all account types other than Market Maker	(\$0.43)
Tier 3	At least 0.40% of TCADV from Customer posted interest in all issues		(\$0.45)

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Posted Interest in Penny Issues
Tier 4	At least 0.75% of TCADV from Customer posted interest in all issues, or	At least 0.20% of TCADV from Customer posted interest in all issues, not including Professional Customer interest, plus executed ADV of 0.50% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	(\$0.47)
Tier 5	At least 0.75% of TCADV from Customer posted interest in all issues, plus at least 0.60% of TCADV from Market Maker Total Electronic Volume		(\$0.49)
Tier 6	At least 1.30% of TCADV from Customer posted interest in all issues, or	At least 1.00% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	(\$0.50)

FIRM AND BROKER DEALER PENNY POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Firm and Broker Dealer posted interest in Penny Issues.^{8, 15}

Tier	Qualification Basis (Average Electronic Executions Per Day)	Per Contract Credit Applied to Electronic Executions of Firm and Broker Dealer Posted Interest in Penny Issues
Base		(\$0.10)
Tier 1	At least 0.15% of TCADV from Firm and Broker Dealer posted interest in all issues	(\$0.25)
Tier 2	At least 0.30% of TCADV from Firm and Broker Dealer posted interest in all issues	(\$0.35)

Firm and Broker Dealer Incentive Program ^{8,15}	
At least 0.30% ADV of U.S Equity Tape C Market Share Posted and Executed on NYSE Arca Tape C Equity Market	Additional \$0.03 Credit on Firm and Broker Dealer Penny Posting Credit

At least 0.85% of TCADV of posted interest in all issues across all account types, of which at least 0.60% TCADV is from Firm and Broker Dealer posted interest	Additional \$0.05 Credit on Firm and Broker Dealer Penny Posting Credit
<i>OTP Holders and OTP Firms that qualify for Tier 1 or Tier 2 Firm and Broker-Dealer Penny Posting Credit Tiers may earn the greater of the alternative additional credits listed above.</i>	

NON-CUSTOMER, NON-PENNY POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Non-Customer posted interest in Non-Penny Issues.^{8, 15}

Tier	Qualification Basis (Average Electronic Executions Per Day)		Per Contract Credit Applied to Electronic Executions of Non-Customer Posted Interest in Non-Penny Issues
Tier 1	At least 0.05% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.32)
Tier 2	At least 0.10% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.52)
Tier 3	At least 0.15% of TCADV from Non-Customer posted interest in all non-Penny issues, or	At least 0.15% of TCADV from Firm and Broker Dealer posted interest in all issues, and at least 0.10% TCADV from Customer posted interest in all issues	(\$0.62)
Tier 4	At least 0.25% of TCADV from Non-Customer posted interest in all non-Penny Issues		(\$0.82)

Customer Incentive Program ^{8,15,16}		
An ADV from Market Maker Total Electronic Volume of at least 1.00% of TCADV		Additional \$0.03 Credit on Customer Posting Credits
At least 0.20% of TCADV from Customer posted interest in all issues, not including Professional Customer interest, plus executed ADV of 0.50% of U.S. Equity		Additional \$0.03 Credit on Customer Posting Credits

Market Share Posted and Executed on NYSE Arca Equity Market		
<i>OTP Holders and OTP Firms may earn one additional Credit from the alternatives listed above.</i>		

CUSTOMER POSTING CREDIT TIERS IN NON-PENNY ISSUES

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on all electronic executions of Customer posted interest in Non-Penny issues.^{8,15, 16}

	Customer Posting Credit Tiers In Non-Penny Issues		Credit Applied to Electronic Executions of Customer Posted Interest in Non-Penny Issues
	Qualification Basis (Average Electronic Executions Per Day)		
Base			(\$0.75)
Tier A	At least 1.00% of TCADV from Customer posted interest in all issues, or	At least 0.15% of TCADV of Firm and Broker Dealer posted interest in all issues and at least 0.10% TCADV from Customer posted interest in all issues.	(\$0.85)
Tier B	At least 1.00% of TCADV from Customer posted interest in all issues, of which at least 0.20% of TCADV is from Customer posted interest in non-Penny Issues		(\$0.95)
Tier C	At least 0.20% of TCADV from Customer posted interest in all issues, not including Professional Customer interest, plus executed ADV of 0.50% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market		(\$0.97)
Tier D	At least 0.75% of TCADV from Customer posted interest in all issues, plus an ADV from Market Maker Total Electronic Volume equal to 0.60% of TCADV		(\$1.00)
Tier E	At least 1.50% of TCADV from Customer posted interest in all issues		(\$1.01)
Tier F	At least 1.00% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market, or	At least 2.00% of TCADV from Customer posted interest in all issues, AND at least 2.00% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	(\$1.02)

CUSTOMER TAKE FEE DISCOUNT TIERS^{8, 15}

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding discount on Take Liquidity Fees for Penny and non-Penny issues.

Tier	Take Fee Discount Qualification for Penny and Non-Penny Issues	Discount Amount
Tier 1	At least 0.20% of TCADV from Customer liquidity removing interest in all issues	\$0.01

Tier 2	At least 0.40% of TCADV from Customer liquidity removing interest in all issues, and 1% of TCADV from Customer posted interest in all issues	\$0.02
Tier 3	At least 0.60% of TCADV from Customer liquidity removing interest in all issues, and 1.50% of TCADV from Customer posted interest in all issues	\$0.03
<i>Professional Customer orders are not included in the above qualifications or in discount-eligible volume. OTP Holders and OTP Firms may earn only the highest discount for which they qualify.</i>		

DISCOUNT IN TAKE LIQUIDITY FEES FOR PROFESSIONAL CUSTOMER AND NON -CUSTOMER LIQUIDITY REMOVING INTEREST^{8,15}

Take Fee Discount Qualification for Penny Issues	Discount Amount
At least 1.00% TCADV from Customer posted interest in all issues OR at least 2.00% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	\$0.02
At least 2.00% of TCADV from Customer posted interest in all issues AND at least 2.00% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	\$0.03
At least 0.80% of TCADV from Customer posted interest in all issues, plus executed ADV of 0.30% ADV of U.S. Equity Market Share Posted and Executed on NYSE Arca Equity Market	\$0.03 or \$0.02*
* This \$0.03 Take Fee Discount applies only when the executing buyer and seller are the same OTP Holder or OTP Firm or an Affiliate or Appointed OFP or Appointed MM of that OTP Holder or OTP Firm, otherwise, the Take Fee Discount is \$0.02.	
<i>OTP Holders and OTP Firms may earn one discount from the alternatives listed above</i>	

Take Fee Discount Qualification for Non-Penny Issues	Discount Amount
At least 0.65% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues, plus at least 0.15% of TCADV from posted interest in all issues and all account types, OR At least 1.50% of TCADV from Professional Customer and Non-Customer Liquidity Removing interest in all issues	\$0.02

Market Maker Incentives for SPY⁸	
At least 0.15% of TCADV from Market Maker posted interest in SPY	\$0.36 credit applied to electronic executions of Market Maker posted interest in SPY
At least 0.20% of TCADV from Market Maker posted interest in SPY	\$0.45 credit applied to electronic executions of Market Maker posted interest

	in SPY
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MARKET MAKER PENNY AND SPY POSTING CREDIT TIERS

OTP Holders and OTP Firms meeting the qualifications below will receive the corresponding credit on electronic executions of Market Maker posted interest in Penny Issues and SPY.^{8,15}

Tier	Qualification Basis (Share of TCADV)		Credit Applied to Electronic Executions of Market Maker Posted Interest in Penny Issues (except SPY)	Credit Applied to Electronic Executions of Market Maker Posted Interest in SPY	
Base			(\$0.28)	(\$0.28)	
Select Tier	At least 0.25% of TCADV from Market Maker posted interest in all issues		(\$0.32)	(\$0.32)	
Super Tier*	At least 0.55% of TCADV from Market Maker posted interest in all issues, or		At least 1.60% of TCADV from all interest in all issues, all account types, with at least 0.15% TCADV from Market Maker posted interest in all issues	(\$0.37)	(\$0.39)
Super Tier II*	At least 0.15% of TCADV from Market Maker posted interest in all issues, plus ETP Holder and Market Maker posted volume in Tape B Securities ("Tape B Adding ADV") that is equal to at least 1.40% of US Tape B consolidated average daily volume ("CADV") for the billing month executed on NYSE Arca Equity Market; or		At least 1.60% of TCADV from Market Maker interest in all issues, with at least 0.90% of TCADV from Market Maker posted interest in all issues	(\$0.42)	(\$0.42)

Tier	Qualification Basis (Share of TCADV)	Credit Applied to Electronic Executions of Market Maker Posted Interest in Penny Issues (except SPY)	Credit Applied to Electronic Executions of Market Maker Posted Interest in SPY
* An additional (\$0.03) credit per contract will be applied to electronic executions of Market Maker posted interest in Penny Issues provided an OTP Holder or OTP Firm ^{8,15} achieves (i) at least 0.55% of total combined IWM, QQQ, and SPY industry ADV from Market Maker posted interest in IWM, QQQ, and SPY, and (ii) ETP Holder and Market Maker posted volume in Tape B Adding ADV that is equal to at least 1.50% of US Tape B CADV executed on NYSE Arca Equity Market for the billing month. This credit will not apply to executions of issues in an LMM's appointment.			

ROUTING FEES

The Routing Fee applies to orders routed and executed on another exchange.

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

The Routing Fee is in addition to NYSE Arca's customary execution fees applicable to the order.

ELECTRONIC COMPLEX

ORDER EXECUTIONS

Complex Orders executed against individual orders in the Consolidated Book will be subject to "Take Liquidity" rate per contract for that issue.

TRANSACTION FEE - PER CONTRACT

Order Type		Customer	Non-Customer*	
Complex Order to Complex Order	Customer vs. Non-Customer	Penny Issues	(\$0.39)	\$0.50
		non-Penny Issues	(\$0.75)	\$0.85
	Customer vs. Customer	All Issues	\$0.00	N/A
	Non-Customer vs. Non-Customer	Penny Issues	N/A	\$0.50
non-Penny Issues		N/A	\$0.85	

* A \$0.12 per contract surcharge will be applied to any electronic Non-Customer Complex Order that executes against a Customer Complex Order (the "Non-Customer Complex Surcharge").

Discount on Non-Customer Complex Surcharge		
Discount	Qualification	Discount Amount

Discount 1	ADV from Non-Customer posted interest in all issues other than SPY equal to at least 0.10% of TCADV		\$0.05
Discount 2	At least 1.50% of TCADV from Customer posted interest in all issues, or	At least 0.75% of TCADV in Complex executions, all account types	\$0.07
<i>OTP Holders and OTP Firms may earn the greater discount from the alternatives listed above.</i>			

CUSTOMER COMPLEX CREDIT TIERS

OTP Holders and OTP Firms that meet the qualifications below will receive the corresponding credit on all electronic executions of Customer Complex interest against Non-Customer Complex interest. These credits do not apply to Customer Complex Orders executed against individual orders in the Consolidated Book, but volume from Complex Orders that execute against individual orders will count towards the qualification basis for the Customer Complex Credit Tiers.^{8, 15}

Tier	Qualification Basis (Average Electronic Executions Per Day)		Credit Applied to Electronic Executions of Customer Complex Interest against Non-Customer Complex Interest	
			Penny	Non-Penny
Base	-		(\$0.39)	(\$0.75)
Tier 1	At least 0.40% of TCADV from Complex executions, all account types		(\$0.41)	(\$0.77)
Tier 2	At least 0.60% of TCADV from Complex executions, all account types, or	At least 2.75% of TCADV from Customer posted interest in all issues and 2.75% of TCADV from Professional Customer and Non-Customer taking volume	(\$0.44)	(\$0.80)
Tier 3	At least 0.75% of TCADV from Complex executions, all account types		(\$0.49)	(\$0.85)
Tier 4	At least 1.00% of TCADV from Complex executions, all account types		(\$0.50)	(\$0.90)

FIRM AND BROKER DEALER MONTHLY FEE CAP

\$250,000 cap per month on combined (a) Firm Proprietary Fees for Manual (Open Outcry) Executions, (b) Broker Dealer Fees for transactions in standard option contracts cleared in the customer range for Manual (Open Outcry) Executions, and (c) QCC transactions, exclusive of Strategy Executions, Royalty Fees and firm trades executed via a Joint Back Office agreement.⁹ Once a Firm or Broker Dealer

has reached the Firm and Broker Dealer Monthly Fee Cap, an incremental service fee of \$0.01 per contract for Firm or Broker Dealer Manual transactions will apply, except for the execution of a QCC order, in which case there is no incremental service fee.

**LIMIT OF FEES ON OPTIONS
STRATEGY EXECUTIONS**

\$200 cap on transaction fees for Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, and (e) jelly rolls, and (f) dividends.¹⁰ The cap applies to each Strategy Execution executed in standard option contracts on the same trading day. Any qualifying Strategy Execution executed as a QCC order will not be eligible for this fee cap, except that a reversal and conversion strategy executed as a QCC order will be eligible for this fee cap. All Royalty fees associated with Strategy Executions on Index and Exchange Traded Funds will be passed through to trading participants on the Strategy Executions on a pro-rata basis. These Royalty fees will not be included in the calculation of the \$200 cap. Manual Broker Dealer and Firm Proprietary Strategy trades that do not reach the \$200 cap will be billed at \$0.25 per contract.

ROYALTY FEES¹¹

KBW Bank Index (BKX)	\$0.10
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Royalty Fees will be assessed on a per contract basis for firm, broker/dealer, and Market Maker transactions. For electronic executions in issues included in the Penny, Royalty Fees will be passed through to the trading participant on the "Take" side of the transaction.

Monthly Excessive Bandwidth Utilization Fee	Monthly Message to Execution Ratio	Monthly Charge
	Between 500,000 and 749,999 to 1	\$5,000
	Between 750,000 and 999,999 to 1	\$10,000
	1,000,000 to 1 and greater	\$15,000

The Monthly Excessive Bandwidth Utilization Fee is calculated on a monthly basis and shown in the table above. An OTP Holder or OTP Firm that sends less than 50 million messages per day on average during a calendar month will not be assessed the Fee. For the purposes of this Fee, a "message" is defined as a quote, order, cancel, or modification. The Fee will not be assessed for the first occurrence in a rolling 12-month period. The Exchange may exclude one or more days of data for purposes of calculating the Fee for an OTP Holder or OTP Firm if the Exchange determines, in its sole discretion, that one or more OTP Firms or the Exchange was experiencing a bona fide systems problem.

NYSE Arca OPTIONS: FLOOR and EQUIPMENT

FLOOR BOOTHS	\$80 per month, per linear foot
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MARKET MAKER PODIUM FEES*	First Podium: \$200 per month Second Podium: \$400 per month
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Third Podium: \$800 per month
Fourth Podium: \$1600 per month

Each podium comes equipped with four (4) 23" monitors

Surcharge(s): \$100 per month for two (2) additional monitors per standalone podium

Additional, one-time surcharges, for monitor upgrades:

\$200 per monitor for 25" monitor
\$300 per 27" monitor
\$600 per 32" monitor

* Limits: Podia are only available to Market Makers with an active OTP (i.e., Market Makers that have only a Reserve OTP are ineligible for podia). Each Market Maker on the Trading Floor may have no more than four (4) total podia and, each Market Maker in a given Trading Crowd, may have not more than two (2) podia, or eight (8) monitors.

BOOTH/PODIUM MODIFICATION FEE

OTP Holders and OTP Firms are responsible for all costs associated with any modifications or alterations to any floor booth or podia leased and must reimburse NYSE Arca Options for all costs incurred by NYSE Arca Options in connection therewith, including costs of prior approval and costs associated with restoring to standard configuration upon vacating the booth or podium. NYSE Arca Options staff time associated with a booth or podium modification will be charged at a rate of \$200 per hour, per staff member.

TELEPHONES

\$14 per month per line

OPTIONS FLOOR ACCESS FEE

\$125 per month for all registered floor personnel that do not pay an OTP Fee

WIRE SERVICES

Pass-through fees (including Floor Broker market data fees)

CONNECTIVITY FEE

\$300 per line per month per order sending firm

TELECOM MOVE/ADD/CHANGE FEE

\$100 per hour on pro-rated basis

ISP CONNECTION FEE

\$150 per month per connection, for either data or VOIP, capped at \$750 per month

FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the "FB Prepay Program")

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

ELIGIBLE FIXED COSTS
OTP TRADING PARTICIPANT RIGHTS - Floor Broker
FLOOR BROKER ORDER CAPTURE DEVICE -MARKET DATA FEES
FLOOR BOOTHS
OPTIONS FLOOR ACCESS FEE
WIRE SERVICES

Participants in the FB Prepay Program qualify for rebates through the Manual Billable Rebate Program, payable on a monthly basis.¹⁷ The Manual Billable Rebate Program provides all Floor Brokers that participate in the FB Prepay Program a rebate on manual billable volume of (\$0.08) per billable side, and participating Floor Brokers that achieve more than 500,000 manual billable sides in a month are eligible for an additional rebate of (\$0.02) per billable side, payable back to the first billable side. The calculation of volume on which rebates earned through the Manual Billable Rebate Program would be paid is based on transactions including at least one side for which manual transaction fees are applicable and excludes QCCs. Any volume calculated to achieve the Limit of Fees on Options Strategy Executions ("Strategy Cap"), regardless of whether this cap is achieved, will likewise be excluded from the Manual Billable Rebate Program because fees on such volume are already capped and therefore such volume does not increase billable manual volume.

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

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

PORT FEES:	
ORDER/QUOTE ENTRY PORT*	Ports 1-40: \$450 per port per month Ports 41 and greater: \$150 per port per month
* For purpose of calculating the number of order/quote entry ports, the Exchange shall aggregate the ports of affiliates.	
NYSE Arca Market Maker Open Outcry Discount	Any NYSE Arca Market Maker that executes 50% or more of their market maker volume in open outcry shall receive a discount on their monthly port fees of 60%, not to exceed a maximum dollar discount of \$10,000 per month

	Backup datacenter port: no fee unless utilized during the relevant month, in which case, above fees shall apply
DROP COPY PORT	\$500 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports and/or from NYSE Arca Equities) Backup datacenter port: no fee shall apply if configured such that it is duplicative of another drop copy port of the same user

NYSE Arca OPTIONS: REPORT FEES

OPTIONS REPORTS

User Activity Extracts (Batch)	\$0.002 per trade plus development and set-up costs
Online Data Extract	\$500 per month

SPECIALIZED REPORT, PRINTING AND PROCESSING	Development and production costs
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NYSE Arca OPTIONS: SERVICE FEES

Post-Trade Adjustments that do not affect the contractual terms of a trade*	\$5.00 per trade adjusted (\$1.00 per trade adjusted for the period December 1, 2014 through February 28, 2015)**
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*The Service Fee would only apply when the Exchange performs Post-Trade Adjustments on behalf of OTP Holders and/or OTP Firms when such Post-Trade Adjustments could otherwise have been self-executed. OTP Holders and OTP Firms may continue to make these Post-Trade Adjustments on their own without incurring the Service Fee.

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

NYSE Arca OPTIONS: GENERAL

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.

1. Fee will be based on the maximum number of OTPs held by an OTP Firm or OTP Holder during a calendar month.

2. This fee is in addition to the Market Maker Fee and will be billed on a per issue basis to the OTP Firm acting as LMM in the issue. This fee will not apply to Interim LMMs acting in accordance with Rule 6.82-O(b)(4). This fee will not apply to issues that have been designated as “closing only” and are subject to delisting by the Exchange.

Fees for issues with Average National Daily Customer Contracts of 0 – 100 will be capped at 50 issues per OTP Firm and any additional issues in this volume range will not be charged.

Fees for issues with Average National Daily Customer Contracts of 101 – 1000 will be capped at 50 issues per OTP Firm and any additional issues in this volume range will not be charged.

Fees for issues with Average National Daily Customer Contracts of 1001 – 2000 will be capped at 50 issues per OTP Firm and any additional issues in this volume range will not be charged.

3. This fee will apply to OTP Firms for which the Exchange is the Designated Examining Authority. An exemption from this fee will be granted to any NYSE Arca registered Floor Broker or Market Maker that effects at least 25% of all securities transactions, as measured in contract or share volume, on any options trading facility of NYSE Arca.

4. This fee does not apply to those firms subject to the \$2,000 monthly fee.

5. Manual executions exclude certain electronic transactions as described below.

A manual order that executes in part against one or more electronic orders or quotes resting on the Consolidated Book prior to executing against interest in the Trading Crowd shall be assessed the applicable manual transaction fee for the entire order. A manual order that executes entirely against one or more electronic orders or quotes resting on the Consolidated Book shall be assessed the applicable electronic transaction fee for the entire order. In either case, the contra-side electronic order or quote shall be assessed the applicable electronic transaction fee or credit. In order to be eligible for the manual transaction fee, all manual orders must be entered into the Exchange’s Electronic Order Capture System. Manual orders that are entered into an order entry device approved by the Exchange and contemporaneously recorded into the Electronic Order Capture System are also eligible for the manual transaction fee.

6. For Electronic Executions, Post Liquidity Fees are credited and Take Liquidity Fees are charged (except that Firms and Broker Dealers shall be charged for electronic executions in non-Penny issues that post liquidity). Transaction fees do not apply to executions occurring during the Opening Auction. Penny issues trade as part of a Penny Interval Program in accordance with Rule 6.72A-O.

7. Firm Facilitation and Broker Dealer facilitating a Customer – Manual applies to any transaction involving a Firm proprietary trading account that has a customer of that same Firm on the contra side of the transaction, or a broker dealer facilitating a Customer order, where the broker dealer and the Customer both clear through the same clearing firm and the broker dealer clears in the customer range.

8. The calculations for qualifications for monthly posting credits or discounts only include electronic executions and the Exchange will include the activity of either (i) affiliates or (ii) an Appointed OFP or Appointed MM, per Endnote 15. Unless Professional Customer executions are specifically delineated, such executions will be treated as “Customer” executions in calculating qualifications for monthly posting credits or discounts. Customer equity and ETF option ADV does not include Electronic Complex Order Executions. The Exchange may exclude from the calculation of ADV contracts traded any day (1) the Exchange is not open for the entire trading day and/or (2) there is an Exchange System Disruption. QCC orders are neither posted nor taken; thus QCC transactions are not included in the calculation of posted or taken execution volumes. Orders routed to another market for execution are not included in the calculation of taking volume. Market Maker Total Electronic Volume does not include Electronic Complex Order Executions, QCC Transactions, or orders routed to another exchange for execution. Total Industry Customer equity and ETF option average daily volume (“TCADV”) includes OCC calculated Customer volume of all types, including Complex Order Transactions and QCC transactions, in equity and ETF options. An affiliate of an OTP Holder or OTP Firm is as defined in NYSE Arca Rule 1.1(a). For purposes of calculating the executed Average Daily Volume (“ADV”) of Retail Orders of U.S. Equity Market Share on the NYSE Arca Equity Market, a Retail Order must qualify for the Retail Order Tier set forth in the NYSE Arca Equities Fee Schedule.

9. Applies to OTP Holder proprietary orders (“F” origin code), QCC transactions, and broker dealer orders clearing in the customer range in all products, except for orders of joint back-office (“JBO”) participants, and does not include Strategy Executions or Royalty Fees. A JBO participant is a Member, Member Organization or non-member organization that maintains a JBO arrangement with a clearing broker-dealer (“JBO Broker”) subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System. See also NYSE Arca Rule 4.16-O(c). For purpose of the Monthly Firm Cap, JBO participant orders are excluded because the Exchange is unable to

differentiate orders of a JBO participant from orders of its JBO Broker and therefore is unable to aggregate the JBO participant's orders.

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

(b) Box spread. A "box spread" is defined as transactions involving a long call option and a short put option at one strike, combined with a short call option and long put at a different strike, to create synthetic long and synthetic short stock positions, respectively.

(c) Short stock interest spread. A "short stock interest spread" is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the-money options of the same class.

(d) Merger spread. A "merger spread" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.

(e) Jelly rolls. A "jelly roll" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.

(f) Dividend. A "dividend" is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

11. These fees will not be assessed on the customer side of transactions. Please refer to "Limit of Fees on Options Strategy Executions" section of this schedule for information regarding Royalty Fees associated with Options Strategy Executions.

12. Reserved.

13. QCC executions in which a Customer is on both sides of the QCC trade will not be eligible for the Submitting Broker credit.

14. Reserved.

15. Includes transaction volume from the OTP Holder's or OTP Firm's affiliates or its Appointed OFP or Appointed MM. An "Appointed MM" is an NYSE Arca Market Maker that has been designated by an Order Flow Provider ("OFP") (as defined in NYSE Arca Rule 6.1A-O(a)(21)). An "Appointed OFP" is an OFP that has been designated by an NYSE Arca Market Maker. An NYSE Arca Options Market Maker appoints an OFP and an OFP appoints an NYSE Arca Options Market Maker for the purposes of the Fee Schedule, by each sending an email to optionsbilling@nyse.com. These corresponding emails will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12-months, which designation shall remain in effect unless or until the Exchange receives an email from either party indicating that the appointment has been terminated.

16. The maximum per contract credit applied to Professional Customer executions is capped at (\$0.49) for Penny issues and (\$1.00) for non-Penny Issues. This cap applies even if an OTP Holder or OTP Firm otherwise meets the criteria for higher credits per the Customer Posting Credit Tiers in Penny Issues, the Customer Posting Credit Tier in non-Penny Issues, or the Customer Incentive Program.

17. Submitting Broker QCC credits and Floor Broker rebates earned through the Manual Billable Rebate Program shall not combine to exceed \$2,500,000 per month per firm. Submitting Broker QCC credits will not apply to any QCC trades that are included in the Limit of Fees On Options Strategy Executions.

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