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January 16, 2020

VIA EMAIL

Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: File No. SR-NYSEArca-2019-93: Proposal to Amend Schedule of Fees and Charges to Modify the Annual Fees Applicable to Exchange Traded Products and Managed Fund Shares and Managed Trust Securities (the “Filing”)

Dear Ms. Countryman:

NYSE Arca, Inc. (the “Exchange”) submits this comment letter in further support of the Filing, made on December 31, 2019, which amended the Exchange’s Schedule of Fees and Charges to, among other things, introduce annual fee discounts for ETPs and Structured Products that list on the Exchange. The Filing was published for comment in the Federal Register on January 15, 2020. See Securities Exchange Act Release No. 87917 (January 9, 2020), 85 FR 2474 (January 15, 2020) (SR-NYSEArca-2019-93). Capitalized terms in this letter have the same meaning as in the Filing.

As described in the Filing, the Product Family Discount provides that an issuer that lists multiple Products on the Exchange would be eligible for discounts based on the number of Products listed. As amended, an issuer would be eligible for five levels of discounts that increase proportionately by a uniform 2.5% with the number of Products listed. This discount is designed to provide an incentive for issuers to list new ETPs and Structured Products on the Exchange.

The Exchange believes that the Product Family Discount is not unfairly discriminatory among issuers that list multiple products. As noted in the Filing, the Exchange competes with other national securities exchanges, and issuers can easily choose to list or transfer their Products on those alternative exchanges. More specifically, issuers with multiple Products can and do choose to list Products on different exchanges. In light of this competitive market for issuers that list multiple Products, this discount is designed to provide an incentive for such issuers to list their multiple Products on the Exchange.

The Exchange believes that the Product Family Discounts are not unfairly discriminatory because the discounts would provide equal incentives to all issuers to aggregate as many Products as possible on the Exchange in order to qualify for the largest possible discount. Further, any issuer that currently lists fewer than five products would be eligible for the Discount if it chooses to list additional Products. Moreover, issuers that qualify for a discount level would

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have an equal motivation to list additional Products on the Exchange in order to qualify for the discount offered at the next level. In addition, the Exchange believes it is appropriate and not unfairly discriminatory to stagger discounts based on the number of Products listed on the Exchange because the Exchange would benefit in terms of lower costs from certain efficiencies in connection with the issuance of multiple Products relating to, among other things, listing review and ongoing regulatory compliance. As such, the Exchange believes it is appropriate to providing a sliding discount that increases with the number of Products listed on the Exchange.

The Exchange further believes that the discounts are not unfairly discriminatory because the difference between the minimum discount, applicable to issuers listing as few as five Products (5%), and the maximum discount, applicable to issuers listing at least 250 Products (17.5%), is only 12.5%. An issuer that lists a minimum of five Products would accordingly capture nearly half of the total Product Family Discount as compared to a larger issuer. Finally, the Exchange notes that the discounts are on a per product basis. As a result, issuers that list more Products on the Exchange will pay proportionately more in total than issuers that list fewer Products on the Exchange. Even with the Discount, an issuer of 250 Products would pay more in total fees compared to an issuer of five Products. The Exchange does not believe it is unfair to offer an issuer listing 250 Products an incrementally larger per product discount than an issuer listing five Products. The discount would lower costs, without making the total fee for larger issuers lower than the total fee for issuers with fewer Products. As such, the discounts would not unfairly discriminate among issuers based on size or the number of securities listed on the Exchange.

For the reasons set forth above and in the Filing, the Exchange accordingly believes that the Product Family Discount is not unfairly discriminatory.

Respectfully submitted,

A handwritten signature in blue ink that reads "David De Gregorio". The signature is written in a cursive, flowing style.

David De Gregorio