

Additions underlined
Deletions [bracketed]

**New York Stock Exchange
Price List 2020**

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Last Updated: August 20[12], 2020

Transaction Fees*

Regular Session Trading¹

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

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

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<p>Tier 4 Adding Credit - Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Display Reserve orders that add liquidity to the NYSE if the Member Organization either (i) has Adding ADV in MPL orders that is at least 4 million shares ADV, excluding any liquidity added by a DMM, and (ii) executes MOC and LOC orders of at least 0.10% of NYSE CADV or (i) has an Adding ADV that is at least 0.175% of NYSE CADV, (ii) ADV4 of the Member Organization’s total close activity (MOC/LOC and other executions at the close) on the NYSE of at least 0.05% of NYSE CADV, and (iii) an Adding ADV 25,000 shares in Orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in securities traded pursuant to Unlisted Trading Privileges (Tapes B and C) on the Pillar Trading Platform of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0015</p>
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<p>Step Up Tier 1 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is (i) at least 0.45% of NYSE CADV, and (ii) at least 0.20% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share.</p>	<p>\$0.0019</p> <p><u>\$0.0020 if an Adding ADV of at least 0.65% of NYSE CADV and at least 0.60% of NYSE CADV over that Member Organization’s March 2019 adding liquidity taken as a percentage of NYSE CADV</u></p>
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<p>Step Up Tier 2 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization quotes at least 15% of the NBBO in 300 or more Tape A securities on a monthly basis and has Adding ADV in Tapes A, B and C securities as a percentage of Tapes A, B and C CADV, excluding any liquidity added by a DMM, that (i) is at least two times more than the Member Organization’s Adding ADV in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV, (ii) adds liquidity as an Supplemental Liquidity Provider in Tape A securities of at least 0.10% of NYSE CADV, and (iii) exceeds the Member Organization’s Adding ADV, excluding any liquidity added by a DMM, in Tapes A, B and C securities in July 2019 as a percentage of Tapes A, B and C CADV by at least 0.20% of Tapes A, B and C CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.00005 per share for adding liquidity in Tape A securities.</p>	<p>In Tapes A, B and C securities:</p> <p>\$0.0029 if an increase of at least 0.20% and less than 0.35%</p> <p>\$0.0030 if an increase of at least 0.35% and less than 0.45%</p> <p>\$0.0031 if an increase of at least 0.45% or more</p>
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<p>Step Up Tier 3 Adding Credit – Equity per Share Credit – per transaction – for all orders, other than MPL and Non-Displayed Limit Orders, that add liquidity to the NYSE if the Member Organization has Adding ADV, excluding any liquidity added by a DMM, that is at least 0.05% of NYSE CADV over that Member Organization’s Fourth Quarter 2019 adding liquidity taken as a percentage of NYSE CADV.</p> <p>Member organizations that meet the above requirements and add liquidity, excluding liquidity added as an Supplemental Liquidity Provider, in Tapes B and C Securities of at least 0.20% of Tape B and Tape C CADV combined will receive an additional \$0.0001 per share.</p>	<p>\$0.0015 if an increase of at least 0.05% and less than 0.10%</p> <p>\$0.0018 if an increase of at least 0.10% or more</p>
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<p>Step Up Tier 4 Adding Credit – Incremental Equity per Share Credit – per transaction – for all orders from a qualifying member organization market participant identifier ("MPID") or mnemonic that sets the NBBO or a new BBO if the MPID or mnemonic:</p> <p>(i) has Adding ADV in Tapes A, B and C Securities as a percentage of Tapes A, B and C CADV, excluding any liquidity added by a DMM, that is at least 50% more than the MPID's or mnemonic's Adding ADV in Tapes A, B and C securities in June 2020 as a percentage of Tapes A, B and C CADV, and</p> <p>(ii) is affiliated with an Supplemental Liquidity Provider that has an Adding ADV in Tape A securities at least 0.10% of NYSE CADV, and</p> <p>(iii) has Adding ADV in Tape A securities as a percentage of NYSE CADV, excluding any liquidity added by a DMM, that is at least 0.20%.</p> <p>The incremental credit does not count toward the combined limit on SLP credits of \$0.0032 per share provided for in the Incremental Credit per Share for affiliated SLPs whereby SLPs can qualify for incremental credits of \$0.0001, \$0.0002 or \$0.0003.</p>	<p>\$0.0006 incremental credit in Tapes A, B and C securities</p>
<p><u>Member Organizations meeting the above Step Up Tier 4 Adding Credit requirements and that also have (i) an Adding ADV that is at least 0.45% of Tapes A, B and C CADV, and (ii) Adding ADV setting the NBBO that is at least 0.18% of Tapes A, B and C CADV, will qualify for the following credits instead of the existing credit combined with the incremental credit:</u></p> <ul style="list-style-type: none"> ● <u>\$0.0036 for adding orders that set the NBBO; or</u> ● <u>\$0.0031 for all other displayed adding orders in Tape A, B and C Securities.</u> 	

<p>Equity per Share Credit – per transaction – for all transactions of orders, other than MPL and Non-Display Reserve orders, designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) that add liquidity to the NYSE</p>	<p>\$0.0030</p>
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Fees and Credits applicable to Designated Market Makers (“DMMs”)

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<p>Rebate Per Share⁶ when adding liquidity in shares of Less Active Securities if the Less Active Security has a stock price of \$1.00 or more and the DMM does not meet the Less Active Securities Quoting Requirement in the applicable security in the applicable month.</p> <p>A DMM that (1) has DMM assigned securities that did not meet the Less Active Securities Quoting Requirement in the applicable security, and (2) meets the DMM Additional Quoting Requirement will receive an incremental credit of \$0.0020 per share in each eligible assigned Less Active Security.</p>	<p>\$0.0015, or \$0.0011 if electing Optional Credit</p>	
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<p>Incremental Rebate Per Share for each More Active Security with a stock price of at least \$1.00 on current rebates of \$0.0034 or less, in a month where NYSE CADV is equal to or greater than 4.0[5] billion shares, when adding liquidity with orders, other than MPL Orders, in such securities and the DMM either:</p> <p>(i) has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of 0.30% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV, or</p> <p>(ii) has providing liquidity in all assigned securities as a percentage of NYSE CADV that is an increase of at least 40% more than the DMM's April 2020 providing liquidity in all assigned securities as a percentage of NYSE CADV for DMMs with 750 or fewer assigned securities in the previous month.</p>	<p>\$0.0002 per share in each eligible assigned More Active Security</p>	
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<p><u>DMM NBBO Setter Tier Credit – Incremental Rebate Per Share for securities with a stock price of at least \$1.00 in Tape A, B and C Securities, when adding liquidity with orders, other than MPL Orders, for DMMs with:</u></p>		<p><u>Liquidity Indicator</u></p>
<p><u>(i) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</u></p> <p><u>(a) at least 0.65% and less than 0.90%, and</u></p> <p><u>(b) at least 0.12% Adding ADV setting the NBBO or BBO combined.</u></p>	<p><u>Adding orders that set the BBO:</u> <u>\$0.00005</u></p>	<p><u>ASB, AJP</u></p>
<p><u>(ii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</u></p> <p><u>(a) at least 0.90% and less than 1.25%, and</u></p> <p><u>(b) at least 0.225% Adding ADV setting the NBBO or BBO combined</u></p>	<p><u>Adding orders that set the NBBO:</u> <u>\$0.0002</u></p> <p><u>Adding orders that set the BBO:</u> <u>\$0.000075</u></p> <p><u>All other adding orders, other than MPL Orders:</u> <u>\$0.00005</u></p>	<p><u>ASP</u></p> <p><u>ASB, AJP</u></p>

<p><u>(iii) providing liquidity in all assigned securities as a percentage of NYSE CADV of assigned securities of</u></p> <p><u>(a) at least 1.25%, and</u></p> <p><u>(b) at least 0.375% Adding ADV setting the NBBO or BBO combined</u></p>	<p><u>Adding orders that set the NBBO:</u> <u>\$0.0003</u></p> <p><u>Adding orders that set the BBO:</u> <u>\$0.0001</u></p> <p><u>All other adding orders, other than MPL Orders:</u> <u>\$0.0001</u></p>	<p><u>ASP</u></p> <p><u>ASB,</u> <u>AJP</u></p>
<p>Rebate per Share⁶ – per transaction – for all MPL orders in securities with a per share price of \$1.00 or more that add liquidity to the NYSE</p>	<p>\$0.00275</p>	

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Credit Applicable to Supplemental Liquidity Providers (“SLPs”)

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<p>Incremental Credit per Share – per transaction – for affiliated SLPs+ – in addition to the tiered or non-tiered SLP credit for adding displayed liquidity, when adding liquidity to the NYSE with orders, other than MPL orders or Retail orders, in securities with a per share price of \$1.00 or more, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated), and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) in the billing month over the SLP’s adding liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) as a percent of NYSE CADV** either in the second quarter of 2018 or the third quarter of 2018, whichever is lower, (“Incremental SLP Step Up Tier”) as follows:</p> <ul style="list-style-type: none"> • an ADV⁴ of more than 0.10% of NYSE CADV**: \$0.0001 credit • an ADV⁴ of more than 0.15% of NYSE CADV**: \$0.0002 credit • an ADV⁴ of more than 0.25% of NYSE CADV**: \$0.0003 credit 	<p>\$0.0001, \$0.0002, or \$0.0003 credit based on SLP’s adding liquidity</p>	
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<p>SLPs can only qualify for one of the above credits in a billing month.</p> <p>Combined SLP credits shall not exceed \$0.0032 per share in a billing month.</p>		
<p><u>SLP NBBO Setter Tier Credit – Equity per Share Credit – per transaction – for affiliated SLPs+ – for orders in Tape A, B and C Securities that add displayed liquidity in securities with a per share price of \$1.00 or more as follows, on a monthly basis, for an SLP that:</u></p>		<p><u>Liquidity Indicator</u></p>
<p>(i) <u>has an Adding ADV, including any liquidity added by a DMM, that is at least 1.25% of Tapes A, B and C CADV combined, and</u></p> <p>(ii) <u>has an Adding ADV setting the NBBO of at least 0.30% of Tapes A, B and C CADV combined</u></p>	<p><u>Adding orders that set the NBBO: \$0.0038</u></p> <p><u>All other displayed adding orders: \$0.0033</u></p>	<p><u>ASP</u></p>
<p>(i) <u>has an Adding ADV, including any liquidity added by a DMM, that is at least 0.95% of Tapes A, B and C CADV combined, and</u></p> <p>(ii) <u>has an Adding ADV setting the NBBO of at least 0.18% of Tapes A, B and C CADV combined</u></p>	<p><u>Adding orders that set the NBBO: \$0.0037</u></p> <p><u>All other displayed adding orders: \$0.0032</u></p>	<p><u>ASP</u></p>

<p>(i) <u>has an Adding ADV, including any liquidity added by a DMM, that is at least 0.65% of Tapes A, B and C CADV combined, and</u></p> <p>(ii) <u>has an Adding ADV setting the NBBO of at least 0.09% of Tapes A, B and C CADV combined</u></p>	<p><u>Adding orders that set the NBBO: \$0.0036</u></p> <p><u>All other displayed adding orders: \$0.0031</u></p>	<p><u>ASP</u></p>
<p>(i) <u>has an Adding ADV, including any liquidity added by a DMM, that is at least 0.55% of Tapes A, B and C CADV combined, and</u></p> <p>(ii) <u>has an Adding ADV setting the NBBO of at least 0.05% of Tapes A, B and C CADV combined</u></p>	<p><u>Adding orders that set the NBBO: \$0.0035</u></p> <p><u>All other displayed adding orders: \$0.00305</u></p>	<p><u>ASP</u></p>
<p>Credit per Share – per transaction – for SLPs – when adding liquidity to the NYSE with orders designated as “retail” (i.e., orders that satisfy the Retail Modifier requirements of Rule 13) in securities with a per share price of \$1.00 or more</p>	<p>\$0.0030; or the rates set forth elsewhere in this section if a Non-Displayed Reserve Order or an MPL Order</p>	

<p>Credit per Share – per transaction – for affiliated SLPs+ – when adding liquidity to the NYSE in securities with a per share price of less than \$1.00, if an SLP (i) meets the 10% average or more quoting requirement in an assigned security pursuant to Rule 107B (quotes of an SLP-Prop and an SLMM of the same member organization shall not be aggregated) and (ii) adds liquidity for all assigned SLP securities in the aggregate (including shares of both an SLP-Prop and an SLMM of the same or an affiliated member organization) of an ADV of more than 0.22% of NYSE CADV** in the applicable month .</p>	<p>\$0.0005</p>	
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Equipment Fees¹¹

Schedule of Annual Charges, unless otherwise noted

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

waived for the billing months of April, May, June, [and]July and August 2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

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Trading Licenses

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

Member organizations with 1-2 trading licenses	\$25,000 for the first trading license held by a member organization that has Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during the billing month ¹⁵
Regulated Only Members as Defined in Rule 2(b)(ii) Annual Administrative Fee	\$25,000 ¹⁵

¹⁵ There is no charge for additional licenses held by a member organization. The indicated annual trading license fee will be prorated on a monthly basis for the portion of the calendar year during which the trading license will be outstanding. There is no charge for such trading license that is in place for 10 calendar days or less in a calendar month. A trading license in place for 11 calendar days or more in a calendar month will be charged the applicable license fee for that month. For the above lower rates, the number of licenses will be based on those held by the member organization for 10 or more days in the billing month (including days the Exchange is not open for the entire trading day). The indicated annual trading license fee is waived for April, May, June, [and]July and August 2020 for member organizations with at least one trading license, a physical trading Floor presence and Floor broker executions accounting for 40% or more of the member organization's combined adding and taking volumes during March 1 to March 20, 2020 or, if not a member organization during March 1 to March 20, 2020, based on the member organization's combined adding, taking, and auction volumes during its first month as a member organization on or after May 26, 2020. Member organizations with a physical trading Floor presence that became member organizations on or after April 1, 2020 would be eligible for a one-time credit for the member organization's indicated annual trading license fee for the months of April through July 2020 if the member organization meets the other requirements for the waiver described above. The indicated annual trading license fees will be waived for April, May, June, [and]July and August

2020 for member organizations with at least one trading license that are Designated Market Makers with 30 or fewer assigned securities for the billing month of March 2020.

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