

Additions underscored

Deletions [bracketed]

NYSE AMERICAN OPTIONS FEE SCHEDULE*

*NYSE American Options is the options trading facility of NYSE American LLC

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KEY TERMS and DEFINITIONS

The following definitions and terms apply to the Exchange's Fee Schedule.

[A "Mini Option" or "Mini" is an unadjusted option contract that delivers 10 shares of the underlying security as further described in Rule 901, Commentary .01.]

[A "Standard Option" contract is any option contract other than a Mini Option.]

Section I. Options Transaction Fees and Credits^{[8]Z}

A. Rates for [Standard] Options transactions.^[5] The following transaction fees apply to executions in [Standard] Option contracts.

Participant	Penny/Non-Penny	Rate Per Contract For Electronic Transactions	Marketing Charges Per Contract for Electronic Transactions ³	Rate Per Contract Manual Transactions
Broker-Dealer ^{1,[6]5}	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.75	N/A	\$0.25
Customer	Penny	\$0.00	N/A	\$0.00
	Non-Penny	\$0.00	N/A	\$0.00
DOMM ^{1,2,3,[6]5}	Penny	\$0.25	\$0.25	N/A
	Non-Penny	\$0.25	\$0.70	N/A
e-Specialist ^{1,2,3,[6,7]5,6}	Penny	\$0.25	\$0.25	\$0.18

	Non-Penny	\$0.25	\$0.70	\$0.18
Firm ^{1,4,[6] 5}	Penny	\$0.47	N/A	\$0.25
	Non-Penny	\$0.75	N/A	\$0.25
Firm Facilitation ¹	Penny	N/A	N/A	\$0.00
	Non-Penny	N/A	N/A	\$0.00
NYSE American Options Market Maker ^{1,2,3, [6,7]5,6}	Penny	\$0.25	\$0.25	\$0.25
	Non-Penny	\$0.25	\$0.70	\$0.25
Non-NYSE American Options Market Maker ^{1,2,[6]5}	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.75	N/A	\$0.25
Professional Customer ^{1,[6]5}	Penny	\$0.50	N/A	\$0.25
	Non-Penny	\$0.75	N/A	\$0.25
Specialist ^{1,2,3, [6,7] 5,6}	Penny	\$0.25	\$0.25	\$0.18
	Non-Penny	\$0.25	\$0.70	\$0.18

1. Royalty Fees described in Section I.K., may also apply.
2. NYSE American Options Market Makers may qualify for lower rates for Electronic transactions pursuant to the Market Maker Sliding Scale in section I. C.
3. NYSE American Options Market Makers who are counterparties to an Electronic trade with a Customer are liable for Marketing Charges, except as provided in Section I.M. The pool of monies resulting from the collection of Marketing Charges on Electronic non-Directed Orders will be controlled by the Specialist or the e-Specialist with superior volume performance over the previous quarter, unless otherwise designated by the ATP Holder that submits an Electronic non-Directed Order as described below, for distribution by the Exchange at the direction of such Specialist or e-Specialist to eligible payment accepting firms. An ATP Holder that submits an Electronic non-Directed Order to the Exchange may designate an NYSE American Options Market Maker to control to pool of monies resulting from the collection of Marketing Charges, which shall be distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.

The pool of monies resulting from collection of Marketing Charges on Electronic Directed Orders will be controlled by the NYSE American Options Market Maker to which the order was directed and distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.

- 4. Firms are subject to a Monthly Firm Fee Cap of \$100,000 for fees associated with Manual transactions as more fully described below in Section I. I.
- [⁵. Binary Return Derivatives (“ByRDs”) transactions. ByRDs are exempt from all transaction fees and credits. Any volume in ByRDs will be included in the calculations to qualify for any volume-based incentives currently being offered on the Exchange.]
- [⁶]. A \$0.12 per contract surcharge will be applied to any Electronic Non-Customer Complex Order that executes against a Customer Complex Order, regardless of whether the execution occurs in a Complex Order Auction (“COA”). The surcharge will not apply to executions in CUBE Auctions. The Exchange will reduce this per contract surcharge to \$0.10 for ATP Holders that achieve at least 0.20% of TCADV of Electronic Non-Customer Complex Orders in a month.
- [⁷]. Participants in the Prepayment Program (outlined in Section I.D.) will pay reduced rates for Manual transactions. For each contract transacted manually, NYSE American Options Market Makers will be charged \$0.23 and NYSE American Specialist/e-Specialists will be charged \$0.17.
- [⁸]. Options on NYSE FANG+ Index (“FAANG”) transactions. The Exchange will charge \$0.35 per contract, per side for Non-Customer FAANG transactions, whether executed Manually or Electronically. The Exchange will not charge a fee for any FAANG transactions (i) on behalf of Customers or (ii) by NYSE American Options Market Makers, Specialists, e-Specialists or DOMMs with an appointment in FAANG. Marketing Charges will not be applied to FAANG transactions. Any volume in FAANG will be included in the calculations to qualify for any volume-based incentives currently being offered on the Exchange.

FAANG Rebate		
Tier	Floor Broker FAANG Executions	Rebate
1	From 200 to 999 contract sides	(\$1,000)
2	From 1,000 to 1,999 contract sides	(\$2,500)
3	2,000 to 19,999 contract sides	(\$5,000)
4	20,000 or more contract sides	(\$10,000)

A Floor Broker organization may qualify for the FAANG Rebate associated with the highest Tier achieved, as set forth in the table above. Eligibility for the FAANG Rebate is calculated based on the total monthly contract sides each Floor Broker organization executes on the Exchange.

B. Reserved|Rates for Mini Options transactions – Electronic and Manual. The following transaction fees apply to executions in Mini Option contracts.

Participant	Penny/Non-Penny	Rate Per Contract For Electronic Transactions	Marketing Charges Per Contract For Electronic Transactions¹	Rate Per Contract Manual Transactions
Broker-Dealer	Penny	\$0.09	N/A	\$0.09
	Non-Penny	\$0.09	N/A	\$0.09
Customer	Penny	\$0.00	N/A	\$0.00
	Non-Penny	\$0.00	N/A	\$0.00
DOMM ¹	Penny	\$0.02	\$0.02	\$0.02
	Non-Penny	\$0.02	\$0.06	\$0.02
e-Specialist ¹	Penny	\$0.02	\$0.02	\$0.02
	Non-Penny	\$0.02	\$0.06	\$0.02
Firm	Penny	\$0.09	N/A	\$0.09
	Non-Penny	\$0.09	N/A	\$0.09
Firm Facilitation	Penny	N/A	N/A	N/A
	Non-Penny	N/A	N/A	N/A
NYSE American Options Market Maker ¹	Penny	\$0.02	\$0.02	\$0.02
	Non-Penny	\$0.02	\$0.06	\$0.02
Non-NYSE American Options Market Maker	Penny	\$0.09	N/A	\$0.09
	Non-Penny	\$0.09	N/A	\$0.09
Professional Customer	Penny	\$0.09	N/A	\$0.09
	Non-Penny	\$0.09	N/A	\$0.09
Specialist ¹	Penny	\$0.02	\$0.02	\$0.02
	Non-Penny	\$0.02	\$0.06	\$0.02

¹. NYSE American Options Market Makers who are counterparties to an Electronic trade with a Customer are liable for Marketing Charges. The pool of monies resulting from the collection of Marketing Charges on Electronic non-Directed Orders

will be controlled by the Specialist or the e-Specialist with superior volume performance over the previous quarter, unless otherwise designated by the ATP Holder that submits an Electronic non-Directed Order as described below, for distribution by the Exchange at the direction of such Specialist or e-Specialist to eligible payment accepting firms. An ATP Holder that submits an Electronic non-Directed Order to the Exchange may designate an NYSE American Options Market Maker to control to pool of monies resulting from the collection of Marketing Charges, which shall be distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.

The pool of monies resulting from collection of Market Charges on Electronic Directed Orders will be controlled by the NYSE American Options Market Maker to which the order was directed and distributed by the Exchange at the direction of such NYSE American Options Market Maker to payment accepting firms.]

C. NYSE American Options Market Maker Sliding Scale – Electronic. NYSE American Options Market Makers are eligible for reduced per contract rates for Electronic options transactions [in Standard Options], including those executed via the BOLD Mechanism, as shown in the table below. The rates shown are applicable to monthly volume within a given tier such that the lower per contract rate applies to volume within that higher tier. In calculating Market Maker Electronic monthly volumes, the Exchange will exclude any volumes attributable to [Mini Options,]QCC trades, CUBE Auctions, or Strategy Execution Fee Caps as these transactions are subject to separate pricing described in Sections [I.B.,]I.F., I.G. and I.J., respectively.

E. American Customer Engagement (“ACE”) Program [– Standard Options]. The per contract credits in the table below apply to Electronic options transactions [in Standard Options], including those executed via the BOLD Mechanism. The credits are payable to the OFP that submits, as agent, orders to the Exchange, and are payable only on Customer volume.

		ACE Program [- Standard Options]		Credits Payable On Customer Volume Only				
Tier	Customer Electronic ADV as a % of TCADV	O R	Total Electronic ADV (of which 20% or greater of the minimum qualifying volume for each Tier must be Customer) as a % of TCADV	Customer Volume Credits		1 Year /Balance of the Year Program Enhanced Customer Volume Credits		
					Simple	Complex ¹	Simple	Complex ¹
Base	<0.40%			N/A	\$0.00	\$0.00	\$0.00	\$0.00
1	0.40% to 0.75%			N/A	(\$0.12)	(\$0.19)	(\$0.13)	(\$0.19)
2	> 0.75% to 1.00%			N/A	(\$0.14)	(\$0.19)	(\$0.15)	(\$0.20)
3	>1.00% to 1.25%			1.50% to 2.50% of which 20% or greater of 1.50% must be Customer	(\$0.17)	(\$0.19)	(\$0.20)	(\$0.20)
4	> 1.25 to 1.75%			> 2.50% to 3.50% of which 20% or greater of 2.50% must be Customer	(\$0.19)	(\$0.20)	(\$0.21)	(\$0.22)
5	>1.75%			>3.50% of which 20% or greater of 3.5% must be Customer	(\$0.21)	(\$0.22)	(\$0.24)	(\$0.24)

F. QCC Fees & Credits. The table below describes the per contract fees and credits applicable to volume executed as part of a QCC trade.

Participant	[Standard Options]Per Contract Fee or Credit	[Mini Options Per Contract Fee or Credit]
Customer and Professional Customer	\$0.00	[\$0.00]
Non-Customer excluding Specialists and e-Specialists	\$0.20	[\$0.10]
Specialists and e-Specialists	\$0.13	[\$0.10]
Floor Brokers executing 300,000 or fewer contracts in a month ¹	(\$0.07)	[(\$0.02)]
Floor Brokers executing more than 300,000 contracts in a month ¹	(\$0.10)	[(\$0.02)]

¹ Floor Brokers will not receive a credit for QCC trades that have a Customer or Professional Customer, or both, on both sides of the trade. For example, a Floor Broker executing as a QCC trade an order from a Customer buying 1,000 ABC Dec 40 Calls and an order from a Professional Customer selling 1,000 ABC Dec 40 Calls at \$2.00 will not be eligible for the Floor Broker credits. The Floor Broker credit is paid only on volume within the applicable tier and is not retroactive to the first contract traded. The maximum Floor Broker credit paid shall not exceed \$375,000 per month per Floor Broker firm.

G. CUBE Auction Fees & Credits. The following tables describe the per contract fees and credits for executions associated with CUBE Auctions.

Single-Leg CUBE Auction	
Participant/Penny or Non-Penny	[Standard Option] Per Contract Fee or Credit
CUBE Order Fee Customer – All issues	\$0.00
CUBE Order Fee Non-Customer – All issues	\$0.20
Contra Order Fee – All issues	\$0.05

RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny Pilot	\$0.50
RFR Response Fee Non-Customer – Non-Penny Pilot	\$1.05
Initiating Participant Credit - Penny Pilot	(\$0.30) ¹
Initiating Participant Credit - Non-Penny Pilot	(\$0.70) ¹
ACE Initiating Participant Rebate – All issues	(\$0.12) ²

¹ Initiating Participant Credits are payable to the Initiating Participant for each contract in a Contra Order paired with a CUBE Order that does not trade with the CUBE Order because it is replaced in the auction.

² The ACE Initiating Participant Rebate is applied to each of the first 5,000 Customer contracts of a CUBE Order executed in a CUBE Auction. This Rebate is in addition to any additional credits set forth above. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the Rebate.

Complex CUBE Auction	
Participant/Penny or Non-Penny	[Standard Option]Per Contract Fee or Credit
Complex CUBE Order Fee Customer – All issues	\$0.00
Complex CUBE Order Fee Non-Customer – All issues	\$0.20
Complex Contra Order Fee – Penny Pilot issues	\$0.05
Complex Contra Order Fee – Non-Penny Pilot issues	\$0.07
RFR Response Fee Customer – All issues	\$0.00
RFR Response Fee Non-Customer – Penny Pilot	\$0.50
RFR Response Fee Non-Customer – Non-Penny Pilot	\$1.05
Initiating Participant Credit – Penny Pilot	See table below ¹
Initiating Participant Credit – Non-Penny Pilot	See table below ¹

ACE Initiating Participant Rebate – All issues	(\$0.10) ²
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¹ Initiating Participant Credits are payable to the Initiating Participant for each contract in a Complex Contra Order paired with a Complex CUBE Order that does not trade with the Complex CUBE Order because it is replaced in the auction. ATP Holders who qualify for ACE Tiers 2, 3, 4, or 5 are eligible to receive enhanced Initiating Participant Credits, based on Tier, as set forth below. ATP Holders who qualify for ACE Tier 5, and execute more than 1% TCADV in monthly Initiating Complex CUBE Orders are eligible to receive an alternative enhanced Initiating Participant Credits of \$(0.45) per contract for Penny Pilot issues and \$(0.90) per contract for non-Penny Pilot issues

² The ACE Initiating Participant Rebate is applied to each of the first 1,000 Customer contracts per leg of a Complex CUBE Order executed in a Complex CUBE Auction. Only ATP Holders who qualify for Tiers 1, 2, 3, 4 or 5 of the ACE Program are eligible to receive the additional ACE Initiating Participant Rebate.

Initiating Participant Credit		
Base/ACE Tier	Penny Pilot	Non-Penny Pilot
Base or Tier 1	(\$0.20)	(\$0.50)
Tier 2	(\$0.23)	(\$0.55)
Tier 3	(\$0.26)	(\$0.60)
Tier 4	(\$0.28)	(\$0.65)
Tier 5	(\$0.35)	(\$0.75)

- H. Reserved.[Early Adopter Specialist.** Effective February 1, 2016, a Specialist appointed to trade Binary Return Derivatives (“ByRDs”) will receive a monthly incentive credit of \$335 for each class of ByRDs options for which that Specialist is appointed.]
- I. Firm Monthly Fee Cap.** The Monthly Firm Fee Cap for Manual transactions will aggregate the fees associated with Firm Manual transactions and cap them at \$100,000 per month per Firm. Once a Firm has reached the Firm Monthly Fee Cap, an incremental service fee of \$0.01 per contract for Firm Manual transactions will apply, except for the execution of a QCC order, in which case there is no incremental service fee. Any fee or volume associated with a Strategy Execution described in Section I.J., (e.g., reversal and conversion, box spread, short stock interest spread, merger spread and jelly roll) will not be counted toward the \$100,000 cap. Royalty Fees will continue to be charged at the rates described in Section I. K., and do not count toward the \$100,000 fee cap. Firm Facilitation Manual trades [(including for Mini Options)] will continue to be executed at the rate of \$0.00 per contract regardless of whether a Firm has reached the \$100,000 cap or not. [Mini Option contracts are subject to separate pricing and are not eligible for inclusion in the \$100,000 per month fee cap described above.]The Monthly Firm Fee Cap will decrease as set forth in the table below if Firms achieve the tier level set forth in the ACE Program.

ACE Tier	Firm Fee Cap
Base or 1	\$100,000
2	\$85,000
3	\$75,000
4	\$70,000
5	\$65,000

- J. Strategy Execution Fee Cap.** There is a \$750 cap on transaction fees for options Strategy Executions involving (a) reversals and conversions, (b) box spreads, (c) short stock interest spreads, (d) merger spreads, and (e) jelly rolls, which are described below. The cap applies to all Strategy Executions [executed in Standard Option contracts] on the same trading day in the same option class. [Mini Option contracts are excluded from the Strategy Execution Fee Cap.] Transaction fees for Strategy Executions are further capped at \$25,000 per month per initiating firm. All Royalty Fees, described in Section I.K., associated with Strategy Executions on Index and ETFs will be passed through to trading participants on the Strategy Executions on a pro-rata basis and will not be included in the calculation of the \$750 per trade cap or the \$25,000 per

month cap. Manual Broker-Dealer and Firm Strategy trades that do not reach the \$750 cap will be billed the rate specified in Section 1.A. for Manual transactions. Any qualifying Strategy Execution executed as a QCC order will not be eligible for this fee cap.

K. Royalty Fees. Royalty Fees are charged to all participants other than Customers[according to the table] as outlined below for both Electronic and Manual transactions.

KBW Bank Index (BKX) - \$0.10 per contract

[

Participant	Mini Nasdaq 100 Index (MNX)	Nasdaq 100 Index (NDX)	Russell 2000 Index (RUT)	KBW Bank Index (BKX)
Broker-Dealer	\$0.22	\$0.22	\$0.40	\$0.10
Customer	\$0.00	\$0.00	\$0.00	\$0.00
DOMM	\$0.22	\$0.22	\$0.40	\$0.10
e-Specialist	\$0.22	\$0.22	\$0.40	\$0.10
Firm	\$0.22	\$0.22	\$0.40	\$0.10
Firm Facilitation	\$0.22	\$0.22	\$0.40	\$0.10
NYSE American Options Market Maker	\$0.22	\$0.22	\$0.40	\$0.10
Non-NYSE American Options Market Maker	\$0.22	\$0.22	\$0.40	\$0.10
Professional Customer	\$0.22	\$0.22	\$0.40	\$0.10
Specialist	\$0.22	\$0.22	\$0.40	\$0.10

]

L. Routing Surcharge. The Routing Surcharge is assessed on all non-Customer orders[, for both Mini and Standard Option contracts,] routed to away markets and on Customer orders[, for both Mini and standard option contracts,] including

Professional Customer orders[, for both Mini and Standard Option contracts] that are charged transaction fees at another exchange. If the executing exchange does not charge a transaction fee for the execution of the Customer order, the Routing Surcharge will be waived. The Routing Surcharge will be made up of \$0.11 per contract plus (i) any transaction fees assessed by the away exchange(s) (calculated on an order-by-order basis since different away exchanges charge different amounts) or (ii) if the actual transaction fees assessed by the away exchange(s) cannot be determined prior to the execution, the highest per contract charge assessed by the away exchange(s) for the relevant option class and type of market participant (e.g., Customer, Firm, Broker/Dealer, Professional Customer or Market Maker). The Routing Surcharge is in addition to NYSE American's customary execution fees applicable to the order.

M.BOLD Mechanism Fees & Credits. The following transaction fees and credits apply to orders executed via the BOLD Mechanism.¹

Participant	Initiating BOLD Orders	Responding BOLD Orders
Customer	Better of (\$0.12) or qualified credit available via the ACE Program, per Section I.E. ^[2]	\$0.00
Non-Customer and Professional Customer	Standard Transaction Fees based on Participant type and Penny/Non-Penny category, Section I.A.	Standard Transaction Fees based on Participant type and Penny/Non-Penny category, Section I.A.

¹ NYSE American Options Market Makers will not be assessed Marketing Charges for transactions resulting from the BOLD Mechanism.

^[2] Executions in ByRDs will not be eligible for this credit.]

Section II. Monthly Excessive Bandwidth Utilization Fees

- A. Order to Trade Ratio Fees.** The Order to Trade Ratio Fee is calculated on a monthly basis and shown in the table below. Orders[, for both Mini and Standard Option contracts] that improve the Exchange's prevailing best bid-offer (BBO) market at the time the orders are received will not be included in the order to execution ratio.

Monthly Order to Execution Ratio	Monthly Charge
Between 10,000 and 14,999 to 1	\$5,000
Between 15,000 and 19,999 to 1	\$10,000
Between 20,000 and 24,999 to 1	\$20,000
25,000 to 1 and greater	\$35,000

- B. Messages to Contracts Traded Ratio Fees.** For purposes of this Fee, a “message” is defined as a quote and/or an order[, for both Mini Option and Standard Option contracts]. The Messages to Contracts Traded Ratio Fee is \$0.005 per 1,000 messages in excess of a level that would be no less than 2 billion and no more than 10 billion messages in a calendar month if the ATP Holder does not execute at least 1 contract for every 1,500-5,000 messages, as determined by the Exchange. Quotes that set or match the National Best Bid-Offer (NBBO) market at the time the quotes are received will not be included in the Messages to Contracts Ratio. Quotes submitted by a Specialist or e-Specialist in their allocated issues will not be included in the Messages to Contracts Ratio. The Exchange shall notify ATP Holders of any change to the number of messages entered to be used to calculate the Fee at least one business day in advance of such change via a Trader Update and such number shall be applicable in the following calendar month and thereafter unless or until it is changed. ATP Holders acting as NYSE American Options Market Makers will receive an additional one million messages per month (beyond the current threshold level of messages) for each option issue in their Market Maker appointment if they execute in the aggregate across all options issues in their assignment at least 20,000 contracts average daily volume electronically per month as a NYSE American Options Market Maker.

In calculating this Fee, the Exchange will aggregate activity of Affiliated OFPs and NYSE American Options Market Maker firms provided the NYSE American Options Market Maker emails the Exchange at optionsbilling@nyse.com with a list of its Affiliated entities to request to have activity aggregated.

Section III. Monthly Trading Permit, Rights, Floor Access and Premium Product Fees

C. e-Specialist, DOMM and Specialist Monthly Rights Fees.¹ Rights Fees will be allocated to Specialists, e-Specialists and DOMMs based on their prorated share of contract volume on the Exchange in each issue. This fee is in addition to the Market Maker Fee and will be billed on a per issue basis to the ATP Holder acting as Specialist, e-Specialist, or DOMM in the issue. Average National Daily Customer Contracts Per Issue is calculated based on public customer contracts traded using a rolling three month basis with a one month lag. Professional Customer orders will be treated as Customer orders for purposes of this calculation. Where the Specialist, the e-Specialist, or DOMMs transact zero volume in a month, the Exchange splits the Rights Fee equally among the Specialist and e-Specialist, such that each Specialist and e-Specialist participant is liable for 50% of the Rights Fee. In the event that there is only a Specialist or e-Specialist and there are no DOMM volumes, then that sole Specialist or e-Specialist incurs 100% of the Rights Fee applicable to the option issue. [In calculating the Rights Fee, each Mini Option contract traded will count the same as one Standard Option contract that has traded.]The Rights Fees are shown in the table below.

Average National Daily Customer Contracts Per Issue	Monthly Base Rate Per Issue
0 to 200	\$50
201 to 2,000	\$60
2,001 to 5,000	\$150
5,001 to 15,000	\$375
15,001 to 100,000	\$1,250
Over 100,000	\$2,000

¹. [ByRDs and]FAANG [are]is exempt from the Rights Fees.

Rights Fee Discounts: Specialists, e-Specialists, and DOMM may be eligible for one of two discounts, the greater of which will be applied to their monthly Rights Fee (if both discounts would apply). Any Specialist, e-Specialist, or DOMM that participates in the Prepayment Program (outlined in Section I.D.) will be eligible for a 20% discount to their Rights Fee. Alternatively, any Specialist, e-Specialist, or DOMM that achieves one of the Tiers in the ACE Program (outlined in Section I.E.) will be eligible for a discount on their Rights Fees, as set forth below.

Rights Fee Discount	
ACE Tier	Discount on Rights Fees
Base	0%
1	0%
2	0%
3	20%
4	30%
5	40%
