

Additions underlined
Deletions [bracketed]

NYSE Arca Equities

FEES AND CHARGES

Effective Date: [~~January 10~~]February 1, 2024

NYSE ARCA MARKETPLACE: TRADE RELATED FEES AND CREDITS¹

EXCHANGE TRANSACTIONS

ETP HOLDERS AND MARKET MAKERS²

Round Lots and Odd Lots (Per Share Price \$1.00 or Above and Per Share Price Below \$1.00)

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NYSE ARCA MARKETPLACE: MARKET MAKER FEES AND CREDITS⁵

Lead Market Maker (“LMM”) Transaction Fees and Credits

Round Lots (Per Share Price \$1.00 or Above)

I. Definitions for purposes of LMM Transaction Fees and Credits

1. “**CADV**” means the consolidated average daily volume in a security in the prior month.
2. “**ETP**” means Exchange Traded Products listed on NYSE Arca.
3. “**ETP Price**” means the average Official Closing Price in that ETP in the prior month.
4. “**Less Active ETPs**” means ETPs that have a CADV in the prior calendar quarter that is the greater of either less than 100,000 shares or less than 0.013% of Consolidated Tape B ADV.
5. “**Leveraged ETP**” means an ETP that tracks an underlying index by a ratio other than on a one-to-one basis.

6. “**Maximum LMM Spread**” means time-weighted average LMM spread (LMM Offer minus LMM Bid) divided by the average of the LMM Bid and LMM Offer, in basis points.

7. “**Minimum LMM Shares within 1% of NBBO**” means the average number of LMM shares quoted throughout the trading day that are within 1% of the National Best Bid and Best Offer divided by two.

8. “**Minimum LMM Shares at the Core Open Auction within 1.5% of the Auction Reference Price**” means the average of LMM buy shares and LMM sell shares for Limit Orders quoted within 1.5% of the Auction Reference Price divided by two.

9. “**Minimum LMM Shares at the Closing Auction within 1% of the NBBO**” means the average number of LMM buy shares and LMM sell shares for Limit Orders quoted within 1% of the National Best Bid and Best Offer before the end of Core Trading Hours divided by two.

10. “**New ETP**” means an ETP for the first 12 months of listing on NYSE Arca.

II. LMM Base Fees and Credits per Share: Base rates for LMMs in ETPs in which the LMM is registered as a LMM for the billing month, based on the ETP’s CADV in the prior month.

ETP CADV	Credit for Adding Displayed Liquidity	Fee for Removing Liquidity	Credit for Adding Non-Displayed Limit Orders	Credit for Adding Undisplayed Liquidity in Non-Routable Limit Orders	Fee for Orders in the Closing Auction
< 1,000,000	(\$0.0045)				
1,000,000 to 3,000,000	(\$0.0040)	\$0.0029	(\$0.0015)	(\$0.0030)	No Fee
> 3,000,000	(\$0.0033)				

III. LMM Performance Metrics-based Incremental Base Credit Adjustments:

LMMs that meet the Performance Metrics in the table below are entitled to enhanced credits based on the quality of the market in an assigned ETP. The Performance Metrics that the Exchange will measure are:

- (1) Maximum LMM Spread;
- (2) Minimum LMM Shares within 1% of NBBO;
- (3) Minimum LMM Shares in Core Open Auction within 1.5% of Auction Reference Price; and
- (4) Minimum LMM Shares at the Closing Auction within 1% of the NBBO.

Each assigned ETP is grouped based on its prior month CADV and its price. An LMM is considered to have met a Performance Metric for an assigned ETP for a billing month if it meets the following:

Monthly Average LMM Performance Metrics					
ETP CADV	ETP Price	Maximum LMM Spread (bps)	Minimum LMM Shares within 1% of National BBO	Minimum LMM Shares in Core Open Auction within 1.5% of Auction Reference Price	Minimum LMM Shares at the Closing Auction within 1% of the National BBO
> 1,000,000	> \$50	55	6,000	4,000	12,250
	\$25 -\$50	45	20,000	8,500	14,250
	Under \$25	40	42,000	22,000	30,000
100,001 - 1,000,000	> \$50	35	2,500	2,500	3,250
	\$25 -\$50	35	3,500	4,000	4,750
	Under \$25	65	10,000	5,750	7,250
10,000 - 100,000	> \$50	40	2,200	2,000	2,250
	\$25 -\$50	55	2,400	2,050	2,500
	Under \$25	70	4,000	2,200	4,500

Under 10,000	> \$50	50	2,000	1,750	2,000
	\$25 -\$50	60	3,000	1,800	3,000
	Under \$25	75	3,000	1,800	3,000

The base credit earned by an LMM for Adding Displayed Liquidity (as provided in Section II above) in an assigned ETP will be adjusted based on the number of Performance Metrics met by the LMM in the billing month for each assigned ETP, as follows:

# of Performance Metrics Met	Incremental Base Credit Adjustment per ETP	Incremental Base Credit Adjustment per Leveraged ETP	<u>Incremental Base Credit Adjustment per Less Active ETP</u>	<u>Incremental Base Credit Adjustment per Less Active Leveraged ETP</u>	<u>Incremental Base Credit Adjustment per New ETP</u>	<u>Incremental Base Credit Adjustment per New Leveraged ETP</u>
4	(\$0.0001)	(\$0.0001)	<u>(\$0.0002)</u>	<u>(\$0.0002)</u>	<u>(\$0.0004)</u>	<u>(\$0.0004)</u>
3	(\$0.00005)	(\$0.00005)	<u>(\$0.0001)</u>	<u>(\$0.0001)</u>	<u>(\$0.0002)</u>	<u>(\$0.0002)</u>
2	\$0.0000	\$0.0000	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0002</u>	<u>\$0.0000</u>
1	\$0.0001	\$0.0000	<u>\$0.0002</u>	<u>\$0.0000</u>	<u>\$0.0004</u>	<u>\$0.0000</u>
0	\$0.0002	\$0.0000	<u>\$0.0004</u>	<u>\$0.0000</u>	<u>\$0.0005</u>	<u>\$0.0000</u>

IV. No Change

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