



Date: April 1, 2021
Audience: NYSE Equities Traders
Subject: NYSE - Membership On-Ramp Program and Fees Effective April 1, 2021

On April 1, 2021, pending effectiveness of a regulatory filing, the NYSE will be making the following revision to its Equities Price List:

Introduction of an NYSE Membership On-Ramp Program

The NYSE will introduce a program for new member organizations which will provide discounts to fees for trading licenses, ports, and market data products (the “Program”). Discounts will be available for up to 18 months starting the month of approval as an NYSE member organization, and are as follows:

Eligible Fees	Months 1-6 Discount	Months 7-12 Discount	Months 13-18 Discount
Applicable Trading License Fees	100%	50%	25%
Fees for the first 10 Order/Quote Entry Ports	100%	50%	25%
Fees for the first 10 Drop Copy Ports	100%	50%	25%
Eligible Market Data Fees for: <ul style="list-style-type: none"> NYSE Integrated Feed NYSE Open Book NYSE BBO NYSE Trades NYSE BQT NYSE Order Imbalances 	100%	50%	25%

New members organizations will be eligible for the Program subject to the following:

- To be eligible, a new member organization may not have been, within the prior 18 months, approved as an NYSE member organization with an activated trading license. Eligibility for discounts begins in the month that a new membership application is approved. A member organization is eligible to enroll in the Program only once.

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- A new member organization that is an “affiliate” of an existing member organization, defined in the General section at the end of the Price List as any member organization under 75% common ownership or control of that member organization, is ineligible to participate in the Program.
- A firm that applies to become a Regulated Only Member is ineligible to participate in the Program. A Regulated Only Member can become eligible for the Program in the first full month the Regulated Only Member becomes subject to one or more trading licenses.
- The Market Data fees that are eligible for the Program are: Access Fees (general and Per User, if applicable), Professional User Fees (internal use only), Non-Professional User fee (for external use, including Enterprise Fees), Non-Display Fees, Redistribution Fee, and Multiple Data Feed Fee (“Eligible Market Data Fees”). The Program’s discounts are not available to a member organization subject to the Digital Media Enterprise Fee or Professional User Fees for any data externally distributed to professional subscribers. A firm that was a subscriber to any of the Eligible Market Data Fees within the prior 18 months before becoming approved as a new member organization is ineligible for Program’s Market Data fee discounts. Program discounts cannot be combined with any other discounts applicable to Eligible Market Data Fees.

NYSE Membership Fees

The NYSE will adjust trading license fees and the occurrence these are applied as follows:

- All member organizations, including Floor brokers with 10 or more trading licenses (excluding Regulated Only Members) ¹: ~~\$50,000/year~~ \$4,165/month
- Member organizations with 3-9 trading licenses ^{1,2}: ~~\$35,000/year~~ \$2,915/month
- Member organizations with 1-2 trading licenses ^{1,2}: ~~\$25,000/year~~ \$2,080/month
- Regulated Only Members as Defined in Rule 2(b)(ii) Annual Administrative Fee: ~~\$25,000/year~~ \$2,080/month

¹ Fee applies for the first trading license held by a member organization.

² Fee applies to 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.

NYSE New Firm Fee

The NYSE will reduce New Firm Fees per membership application as follows:

- Carrying Firms: ~~\$20,000~~ \$4,000
- Introducing Firms: ~~\$7,500~~ \$4,000
- Non-Public Organizations: ~~\$2,500~~ \$2,000

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