

NYSE American Equities Price List



2021

Last Updated: November 16, 2021

NYSE American Trading Fees and Credits

- Rebates indicated by parentheses ().
- For purposes of determining transaction fees and credits based on quoting levels, average daily volume (“ADV”), and consolidated ADV (“CADV”), the Exchange may exclude shares traded any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.
- Electronic Designated Market Maker (“eDMM”) liquidity credits based on quoting in Exchange-listed securities in the current month will include scheduled early closing days but will not include days involving one or both of the events described in bullet two above.
- Capitalized terms have the same meaning as in Rules 1.1E and 7E and as follows:
 - “Adding ADV” means an ETP Holder’s average daily volume of shares executed on the Exchange that provided liquidity.

I. Transaction Fees (other than for Transactions by an eDMM in Securities Assigned to an eDMM)

A. Transaction Fees and Credits

1. Securities at or above \$1

a. Standard Rates

Adding Liquidity	Removing Liquidity	Executions at Open and Close
<ul style="list-style-type: none"> • (\$0.0020) non-displayed <p><i>Displayed and MPL Adding Liquidity</i></p> <p>(\$0.0026) per share for orders if Adding ADV of at least 2,500,000 shares, (\$0.0025) per share for orders if Adding ADV of at least 750,000 shares; otherwise (\$0.0024) per share</p> <p><i>Orders Setting New NYSE American BBO</i></p> <p>(\$0.0027) per share if Adding ADV of at least 2,500,000 shares; otherwise (\$0.0026) per share</p> <p>0.25% of total dollar value of the transaction (non-displayed) No charge (displayed)</p>	<p>\$0.0026 per share if Adding ADV of at least 10,000 shares; otherwise, \$0.0030 per share</p> <p>0.25% of total dollar value of the transaction</p>	<p>\$0.0005 per share</p> <p>\$0.0005 per share</p>

b. Retail Order Rates*

Adding Liquidity	MPL Order Removing Liquidity	Executions at the Open†
(\$0.0030)	\$0.0010	\$0.0005

* See Rule 7.31E(i)(4) and section III under “General” at the end of this Price List for information on designating orders as “Retail Orders”

†Applies unless a more favorable rate applies

2. Securities Below \$1

Adding Liquidity	Removing Liquidity	Executions at Open and Close
0.25% of total dollar value of the transaction (non- displayed) No charge (displayed)	0.25% of total dollar value of the transaction	\$0.0005 per share

B. Monthly Quoting Credits

In addition to the Transaction Fees and Credits specified in Section I.B above, ETP Holders are eligible for the following credits:

- Each ETP Holder’s MPID quoting at the NBBO an average of at least 10% of the time in 500 or more UTP Securities on an average daily basis, calculated monthly in the billing month will be eligible for a monthly credit of \$10,000 per qualifying MPID in any month that an MPID qualifies for this credit, up to a maximum of \$50,000 per ETP Holder per month for all of the ETP Holder’s MPIDs.
- ETP Holders that have one or more MPIDs quoting at the NBBO an average of at least 10% of the time in 1,000 or more UTP Securities on an average daily basis, calculated monthly each in the billing month will be eligible for a monthly credit of \$25,000 per qualifying ETP Holder.

II. Fees and Credits Applicable to eDMMs on Transactions in Securities Assigned to an eDMM

- Unless an eDMM qualifies for a higher rebate, eDMMs will receive the following rebates for trading in their assigned NYSE American-listed securities based on the specified quoting requirement for securities at or above \$1.00.
- “Core Trading Hours” means the hours of 9:30 a.m. Eastern Time through 4:00 p.m. Eastern Time or such other hours as may be determined by the Exchange from time to time.
- For each eDMM to qualify for the following adding liquidity and monthly credits, each eDMM must meet the heightened quoting obligations set forth in Rule 7.24E(c).

A. *Transaction Fees and Credits*

Category	Adding Liquidity	Removing Liquidity	Executions at Open and Close
Securities at or above \$1.00	(\$0.0045) per share (displayed), or (\$0.0030) per share if electing the optional credit per security in section B below. (\$0.0020) per share (non-displayed)	\$0.0026 per share	No Charge
Securities below \$1.00	(.25% of total dollar value of the transaction) (displayed) No Charge (non-displayed)	0.25% of total dollar value of the transaction	No Charge

B. Monthly Credits

Requirement	Monthly Credit
In addition to current rate on transactions, and prorated to the number of trading days in a month that a security is assigned to an eDMM, for each of that eDMM's securities whose CADV during the previous month is less than 50,000 shares per day and for which the eDMM quotes at the NBBO at least 25% of the time for that symbol during Core Trading Hours in that month.	\$100 per security
In addition to current rate on transactions and the above monthly credit, in a month that a security is assigned to an eDMM, for each of that eDMM's securities for which the eDMM quotes at the NBBO at least 25% of the time for that symbol during Core Trading Hours in that month up to a maximum of 20 symbols per month per eDMM.	\$500 per security
eDMMs may elect to receive an additional monthly credit per security ("Credit Per Security") across all eDMM assigned securities, provided that the eDMM agrees to a lower transaction credit for adding displayed liquidity of \$0.0030 for all assigned securities. An eDMM that elects the Credit Per Security must notify the Exchange prior to the start of a month if the eDMM elects to change their credit either to or from the Credit Per Security.	

The Credit Per Security will be available for the following month for assigned securities that meet the following quoting requirements:

	Minimum Average Time eDMM Quotes at the NBBO per Security		
	25%	40%	50%
Monthly Credit per Security	\$100	\$250	\$550

C. Market Data Revenue

Each eDMM will receive all of the market data quote revenue (the “Quoting Share”) in their assigned securities received by the Exchange from the Consolidated Tape Association under the Revenue Allocation Formula of Regulation NMS with respect to any security (with a trading price either above or below \$1.00) in any month in which the eDMM quotes at the NBBO at least 25% of time during Core Trading Hours.

III. Fees for Routing for all ETP Holders

Category	Execution in an Away Market Auction	All other executions
Securities at or above \$1.00	\$0.0016 per share	\$0.0030
Securities below \$1.00	0.30% of total dollar value of the transaction	0.30% of total dollar value of the transaction

IV. Fees for Off-Hours Trading Facility

Equity per Share Charge – per transaction (charged to both sides) – subject to a \$100,000 cap per month.....\$0.0004

V. Port Fees¹

Ports for order/quote entry No charge until October 1, 2017;

¹ The following port fees for order/quote entry and drop copies will be prorated to the number of trading days in a billing month that a port is utilized, including any early closing days.

	thereafter, \$250 per port per month.
Ports for drop copies	No charge until October 1, 2017; thereafter, \$250 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports).

VI. ETP Fee

No Charge.

NYSE BONDSSM SYSTEM

Credit – Per bond for executions of orders of less than 20 bonds that provide liquidity to the NYSE if the original and/or residual order is for 20 bonds or more (effective from December 1, 2007 through December 31, 2009)

..... \$20.00

NYSE-Sponsored Graphic User Interface “GUI”
..... \$5,000.00 per
year

Execution Fee per bond for orders that take liquidity from the NYSE BondsSM Book (effective January 15, 2008 through December 31, 2009):

Executions of one to ten (10) bonds \$0.50 per bond

Executions of eleven (11) to twenty-five (25) bonds \$0.20 per bond

Executions of twenty-six (26) bonds or more \$0.10 per bond

Execution fees for bonds are subject to a \$100.00 maximum fee per execution (effective January 15, 2008 through December 31, 2009).

Member Telephone Service

Toll call amount billed by Verizon plus a per call surcharge on Toll calls \$0.69 and below	\$0.16
.....	
Toll calls greater than \$0.69	0.26
.....	

Regulatory Fees

Registration Fees

Designated Examining Authority Fee	\$.00040 per dollar of gross revenue as reported on quarterly or annual FOCUS Report Form X- 17A-5 (or replacement Form). Fee is subject to a monthly minimum of \$1,000 for clearing firms and \$275 for non-clearing firms. Excludes commodity commission revenue.
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Application Resulting in Statutory Disqualification Proceedings	\$2,000
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CRD Fees for Member Organizations that are not FINRA Members

Each initial Form U4 filed for the registration of a representative or principal	\$100
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings	\$110
Processing and posting to the CRD system each set of fingerprints submitted electronically to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$15
Processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30
Processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted to FINRA	\$30

System processing for each registered representative and principal	\$45 annually
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Network B Fees

Consolidated Last Sale and Bid Ask Service ^{(1) (7)}

Monthly Rate

Ticker Display ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾

\$13.60 each unit

Interrogation Units - Professionals ⁽²⁾⁽³⁾

CTA Participant Members

Last Sale

..... 13.60 each unit

Bid – Ask

..... 13.65 each unit

Non – Members

Last Sale

..... 14.60 each unit

Bid – Ask

..... 15.60 each unit

Interrogation Units - Non - Professionals ⁽²⁾⁽³⁾

Last Sale and Bid Ask Combined Services

1.00 each unit

Usage-Based Pricing - Non - Professionals ⁽⁸⁾

Tier

of Quote Packets

**Monthly Rate Per
Quote Packet**

I

first 20 million

\$0.0075

II

next 20 million

0.0050

III

over 40 million

0.0025

Enterprise License

Maximum per month fee payable by U.S. registered broker-dealer for unlimited dissemination of real-time data to employees, partners, officers and/or its non-professional brokerage customers

500,000

Notes:

1. Includes real-time last sale and bid-ask data for Network B securities disseminated by Participants in Consolidated Tape Association; namely the American, Boston, Cincinnati, Chicago, Pacific and Philadelphia Stock Exchanges, the FINRA and the Chicago Board Options Exchange.
2. Charges are "per location" and do not include one-time installation, relocation and other miscellaneous charges where applicable, which are generally a direct pass-through from the common carrier to the subscriber.
3. Charges by vendor furnishing equipment are in addition to these charges.
4. Only one first unit charge applies in an office subscribing to units from two or more vendors.
5. Plus charges, if any, for interconnecting facilities required in connection with additional units.
6. Includes Retransmitted, Blocked, and / or Selective Ticker Displays.
7. Excluding applicable taxes.
8. Alternative to monthly display charges. Charges can be capped at \$1.00 per unit regardless of how many quote packets received. A quote packet includes any data element or all data elements in respect of a single issue (e.g., last, open, high, low, volume, etc.)

Method of Data Access	Consolidated Last Sale	Consolidated Bid Asked
1) High Speed Line – Direct		
.....	See Notes (1) (2)	See Notes (1) (2)
2) High Speed Line – Indirect		
.....	See Note (1)	See Note (1)

Computer Program Classifications ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Consolidated Last Sale (monthly)	Consolidated Bid Asked (monthly)
A. Interrogation Services		
.....	See Note (6)	See Note (6)
B. Compilation of Stock Tables		
.....	\$200	200
C. Operations Control Programs		
.....	200	200
D. Analysis Programs		
.....	200	200
E. Market Making Programs		
.....	1,000	1,000
F. Real - Time Market Check		
.....	100	100

G. Automated Voice Response

..... See Note (7)

See Note (7)

H. Automated Printer Reports

..... See Note (7)

See Note (7)

Notes:

(1) Includes NYSE American listed or eligible securities (Network B Data) and NYSE listed securities (Network A Data).

(2) Subscriber must provide telecommunications facilities into 55 Water Street, New York, NY, to access data.

(3) Classification descriptions are provided in the Network B Computer Program Classification descriptions.

(4) Rates apply to Network B securities only. Contact the NYSE for information and rates concerning Network A.

(5) Fees do not apply to stand – alone terminals (e.g., personal computers) for personal use.

(6) No computer program charge applies to vendor, but standard subscriber interrogation unit charges apply.

(7) Professional subscriber device rates apply on the basis of maximum number of simultaneous inquiries that can be handled at any one time. Includes real-time last sale and bid-ask data for Network B securities disseminated by Participants in Consolidated Tape B.

Co-Location Fees

Definitions

The following definitions are for purposes of Co-Location Fees only:

An “Affiliate” of a User is any other User or Hosted Customer that is under 50% or greater common ownership or control of the first User.

“Aggregate Cabinet Footprint” of a User or Hosted Customer is (a) for a User, the total kW of the User’s cabinets, including both partial and dedicated cabinets, and (b), for a Hosted Customer, the total kW of the portion of the Hosting User’s cabinet, whether partial or dedicated, allocated to such Hosted Customer.

A “Hosted Customer” means a customer of a Hosting User that is hosted in a Hosting User’s co-location space.

A “Hosting User” means a User of co-location services that hosts a Hosted Customer in the User’s co-location space.

A “User” means any market participant that requests to receive co-location services directly from the Exchange.

General Notes

1. A User that incurs co-location fees for a particular co-location service pursuant to the NYSE American Equities Price List shall not be subject to co-location fees for the same co-location service charged pursuant to the NYSE American Options Fee Schedule or by the Exchange’s affiliates New York Stock Exchange LLC (NYSE), NYSE Arca, Inc. (NYSE Arca), NYSE Chicago, Inc. (NYSE Chicago), and NYSE National, Inc. (NYSE National).

2. To qualify for a Partial Cabinet Solution bundle, a User must meet the following conditions: (1) it must purchase only one Partial Cabinet Solution bundle; (2) the User and its Affiliates must not currently have a Partial Cabinet Solution bundle; and (3) after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, will have an Aggregate Cabinet Footprint of no more than 2 kW.

- A User requesting a Partial Cabinet Solution bundle will be required to certify to the Exchange (a) whether any other Users or Hosted Customers are Affiliates of the certificating User, and (b) that after the purchase of the Partial Cabinet Solution bundle, the User, together with its Affiliates, would have an Aggregate Cabinet Footprint of no more than 2 kW. The certificating User will be required to inform the Exchange immediately of any event that causes another User or Hosted Customer to become an Affiliate. The Exchange shall review available information regarding the entities and may request additional information to

verify the Affiliate status of a User or Hosted Customer. The Exchange shall approve a request for a Partial Cabinet Solution bundle unless it determines that the certification is not accurate.

- If a User that has purchased a Partial Cabinet Solution bundle becomes affiliated with one or more other Users or Hosted Customers and thereby no longer meets the conditions for access to the Partial Cabinet Solution bundle, or if the User otherwise ceases to meet the conditions for access to the Partial Cabinet Solution bundle, the Exchange will no longer offer it to such User and the User will be charged for each of the services individually, at the price for each such service set out in the Price List. Such price change would be effective as of the date that the User ceased to meet the conditions.

In addition, a User that changes its Partial Cabinet Solution bundle from one option to another will not be subject to a second initial charge, but will be required to pay the difference, if any, between the bundles' initial charges.

3. The initial and monthly charge for 2 bundles of 24 cross connects will be waived for a User that is waitlisted for a cage for the duration of the waitlist period, provided that the cross connects may only be used to connect the User's non-contiguous cabinets. The charge will no longer be waived once a User is removed from the waitlist.

- If a waitlist is created, a User seeking a new cage will be placed on the waitlist based on the date a signed order for the cage is received.
- A User that turns down a cage because it is not the correct size will remain on the waitlist. A User that requests to be removed or that turns down a cage that is the size that it requested will be removed from the waitlist.
- A User that is removed from the waitlist but subsequently requests a cage will be added back to the bottom of the waitlist, provided that, if the User was removed from the waitlist because it turned down a cage that is the size that it requested, it will not receive a second waiver of the charge.

4. When a User purchases a service that includes access to the LCN or IP network, it receives the ability to access the trading and execution systems of the NYSE, NYSE American, NYSE Arca, NYSE Chicago, and NYSE National (together, the Exchange Systems) as well as of Global OTC (the Global OTC System), subject, in each case, to authorization by the NYSE, NYSE American, NYSE Arca, NYSE Chicago, NYSE National, or Global OTC, as applicable. Such access includes access to the customer gateways that provide for order entry, order receipt (i.e. confirmation that an order has been received), receipt of drop copies and trade reporting (i.e. whether a trade is executed or cancelled), as well as for sending information to shared data services for clearing and settlement. A User can change the access it receives at any time, subject to authorization by NYSE, NYSE American, NYSE Arca, NYSE Chicago, NYSE National or Global OTC. NYSE, NYSE American, NYSE Arca, NYSE Chicago and NYSE National also offer access to Exchange Systems to their members, such that a User does not have to

purchase access to the LCN or IP network to obtain access to Exchange Systems. Global OTC offers access to the Global OTC System to its subscribers, such that a User does not have to purchase access to the LCN or IP network to obtain access to the Global OTC System.

5. When a User purchases a service that includes access to the LCN or IP network it receives connectivity to any of the Included Data Products that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for the Included Data Products are charged by the provider of the data feed. A User can change the Included Data Products to which it receives connectivity at any time, subject to authorization from the provider of the data feed. The Exchange is not the exclusive method to connect to the Included Data Products.

The Included Data Products are as follows:

NMS feeds CTA CQ OPRA
NYSE: NYSE Alerts NYSE BBO NYSE Integrated Feed NYSE OpenBook NYSE Order Imbalances NYSE Trades
NYSE American: NYSE American Alerts NYSE American BBO NYSE American Integrated Feed NYSE American OpenBook NYSE American Order Imbalances NYSE American Trades
NYSE American Options
NYSE Arca: NYSE ArcaBook NYSE Arca BBO NYSE Arca Integrated Feed NYSE Arca Order Imbalances NYSE Arca Trades
NYSE Arca Options
NYSE Best Quote and Trades (BQT)
NYSE Bonds
NYSE Chicago
NYSE National

6. When a User purchases a service that includes access to the NMS network, upon its request it will receive connectivity to the NMS network and any of the NMS feeds that it selects, subject to any technical provisioning requirements and authorization from the provider of the data feed. Market data fees for the NMS feeds are charged by the provider of the NMS feed. The NMS network provides connectivity to the NMS feeds only.

NMS feeds
CTA
CQ
OPRA

7. Cabinet and Power Purchasing Limits. If (i) unallocated cabinet inventory is at or below 40 cabinets, whether or not such cabinets are configured to be subdivided into partial cabinets (“Cabinet Threshold”), or (ii) the unallocated power capacity in co-location is at or below 350 kW (the “Power Threshold”), the following limits on the purchase of new cabinets (“Purchasing Limits”) will apply:

a. Cabinet Limits. If only the Cabinet Threshold is reached, the following measures (the “Cabinet Limits”) will apply:

- All Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets. The Exchange will notify each User with a PNU cabinet that the User has 30 business days to decide whether to contract to convert the PNU cabinet to a dedicated cabinet. If the User does not contract to use the PNU cabinet as a dedicated cabinet within such time, the PNU cabinet will be relinquished.
- The Exchange will limit each User’s purchase of new cabinets (dedicated and partial) to a maximum of four dedicated cabinets. The maximum may be comprised of a mix of dedicated and partial cabinets, with two partial cabinets counting as one dedicated cabinet.
- If a User requests, in writing, a number of cabinets that, if provided, would cause the available cabinet inventory to be below 40 cabinets, the Cabinet Limits will only apply to the portion of the User’s order below the Cabinet Threshold.
- A User that has purchased cabinets subject to this Cabinet Limit, or any Affiliate of such User, will have to wait 30 days from the date of the User’s signed order form before purchasing new cabinets again while such Cabinet Limit remains in effect.
- If the Cabinet Threshold is reached, the Exchange will cease offering or providing new PNU cabinets to all Users and Users will not be permitted to convert a currently used dedicated cabinet to a PNU cabinet.

- When unallocated cabinet inventory is more than 40 cabinets, the Exchange will discontinue the Cabinet Limits.
- b. Combined Limits. If only the Power Threshold is reached or both the Cabinet Threshold and the Power Threshold are reached, the following measures (the “Combined Limits”) will apply:
- All Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets. The Exchange will notify each User with a PNU cabinet that the User has 30 business days to decide whether to contract to convert the PNU cabinet to a dedicated cabinet. If the User does not contract to use the PNU cabinet as a dedicated cabinet within such time, the PNU cabinet will be relinquished.
 - A User may purchase either or both of the following, so long as the combined power usage of such purchases is no more than a maximum of 32 kW:
 - a. New cabinets (dedicated and partial), subject to a maximum of four dedicated cabinets with standard power allocations of 4 kW or 8 kW (“Standard Cabinets”). The purchase may be comprised of a mix of dedicated and partial cabinets, with two partial cabinets counting as one dedicated cabinet.
 - b. Additional power for new or existing cabinets.
 - If a User requests, in writing, a number of Standard Cabinets and/or an amount of additional power that, if provided, would cause the unallocated power capacity to be below the Power Threshold or Cabinet Threshold, the Combined Limits would apply only to the portion of the User’s order below the relevant threshold.
 - A User that has purchased Standard Cabinets or additional power subject to these Combined Limits, or any Affiliate of such User, will have to wait 30 days from the date of the User’s signed order form before purchasing new Standard Cabinets or additional power again while such Combined Limits remain in effect.
 - If the Power Threshold or Cabinet Threshold is reached, the Exchange will cease offering or providing new PNU cabinets to all Users and Users will not be permitted to convert a currently used dedicated cabinet to a PNU cabinet.
 - When unallocated power capacity is above the Power Threshold, the Exchange will discontinue the Combined Limits. If at that time the unallocated cabinet inventory is 40 or fewer cabinets, the Cabinet Limits would enter into effect.
- c. Applicability. If the Cabinet Threshold is reached before the Power Threshold, the Cabinet Limits will be in effect until the Power Threshold is reached, after which

the Combined Limits will apply.

8. Cabinet and Combined Waitlists.

a. Cabinet Waitlist. Unless a Combined Waitlist is in effect, the Exchange will create a cabinet waitlist (“Cabinet Waitlist”) if the available cabinet inventory is zero, or a User requests, in writing, a number of cabinets that, if provided, would cause the available inventory to be zero. The Exchange will place Users seeking cabinets on a Cabinet Waitlist, as follows:

- Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(a), above.
- A User will be placed on the Cabinet Waitlist based on the date its signed order is received. A User may only have one order for new cabinets on the Cabinet Waitlist at a time, and the order is subject to the Cabinet Limits. If a User changes the size of its order while it is on the Cabinet Waitlist, it will maintain its place on the Cabinet Waitlist, provided that the User may not increase the size of its order such that it would exceed the Cabinet Limits. While a User is on the Cabinet Waitlist, no Affiliate of such User may also be on the Cabinet Waitlist.
- As cabinets become available, the Exchange will offer them to the User at the top of the Cabinet Waitlist. If the User’s order is completed, it will be removed from the Cabinet Waitlist. If the User’s order is not completed, it will remain at the top of the Cabinet Waitlist.
- A User will be removed from the Cabinet Waitlist (a) at the User’s request or (b) if the User turns down an offer of a cabinet of the same size it requested in its order. If the Exchange offers the User a cabinet of a different size than the User requested in its order, the User may turn down the offer and remain at the top of the Cabinet Waitlist until its order is completed.
- A User that is removed from the Cabinet Waitlist but subsequently submits a new written order for cabinets will be added back to the bottom of the Cabinet Waitlist.
- When unallocated cabinet inventory is more than 10 cabinets, the Exchange will cease use of the Cabinet Waitlist.

b. Combined Waitlist. The Exchange would create a power and cabinet waitlist (“Combined Waitlist”) if the unallocated power capacity is zero, or if a User requests, in writing, an amount of power (whether power allocated to a Standard Cabinet or additional power) that, if provided, would cause the unallocated power capacity to be below zero. The Exchange would place Users seeking cabinets or power on the Combined Waitlist, as follows:

- All Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(b), above.
- If a Cabinet Waitlist exists when the requirements to create a Combined Waitlist are met, the Cabinet Waitlist will automatically convert to the Combined Waitlist. If a Combined Waitlist exists when the requirements to create a Cabinet Waitlist are met, no new waitlist will be created, and the Combined Waitlist will continue in effect.
- A User will be placed on the Combined Waitlist based on the date its signed order for cabinets and/or additional power is received. A User may only have one order for new cabinets and/or additional power on the Combined Waitlist at a time, and the order would be subject to the Combined Limits. If a User changes the size of its order while it is on the Combined Waitlist, it will maintain its place on the Combined Waitlist, provided that the User may not increase the size of its order such that it would exceed the Combined Limits. While a User is on the Combined Waitlist, no Affiliate of such User may also be on the Combined Waitlist.
- As additional power and/or cabinets become available, the Exchange will offer them to the User at the top of the Combined Waitlist. If the User's order is completed, the order will be removed from the Combined Waitlist. If the User's order is not completed, it will remain at the top of the Combined Waitlist.
- A User will be removed from the Combined Waitlist (a) at the User's request; or (b) if the User turns down an offer that is the same as its order (e.g. the offer includes cabinets of the same size and/or the amount of additional power that the User requested in its order). If the Exchange offers the User an offer that is different than its order, the User may turn down the offer and remain at the top of the Combined Waitlist until its order is completed.
- A User that is removed from the Combined Waitlist but subsequently submits a new written order for cabinets and/or additional power will be added back to the bottom of the waitlist.
- If the Combined Waitlist is in effect, when unallocated power capacity in co-location is 100 kW or more, the Exchange will cease use of the Combined Waitlist. If at that time the unallocated cabinet inventory is 10 or fewer cabinets, the Cabinet Waitlist would enter into effect.

Initial Fee per Cabinet	
Dedicated Cabinet	\$5,000

8-Rack Unit of a Partial Cabinet	\$2,500
Monthly Fee per Cabinet	
Dedicated Cabinet	
Number of kW	Per kW Fee Monthly
4 - 8	\$1,200
9 - 20	\$1,050
21 - 40	\$950
41 +	\$900
8-Rack Unit of a Partial Cabinet	
Number of kW	Total Fee Monthly
1	\$1,500
2	\$2,700
Cabinet Upgrade Fee	
Dedicated Cabinet	\$9,200 (\$4,600 for a User that submitted a written order for a Cabinet Upgrade by January 31, 2014, provided that the Cabinet Upgrade became fully operational by March 31, 2014)
PNU Cabinet	monthly charge of \$360 per kW allocated to PNU Cabinet
Cage Fees	
2 – 14 Cabinets	\$5,000 initial charge plus \$2,700 monthly charge
15 – 28 Cabinets	\$10,000 initial charge plus \$4,100 monthly charge
29+ Cabinets	\$15,000 initial charge plus \$5,500 monthly charge

Type of Service	Description	Amount of Charge
LCN Access	1 Gb Circuit	\$6,000 per connection initial charge plus \$5,000 monthly per connection
LCN and NMS Network Access	10 Gb LX LCN Circuit and 10 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
LCN and NMS Network Access	40 Gb LCN Circuit and 40 Gb NMS Network Circuit	<p>\$15,000 initial charge per connection to both the LCN and NMS Network plus \$22,000 monthly charge per connection to both the LCN and NMS Network.</p> <p>For purposes of these charges, the LCN Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>

Type of Service	Description	Amount of Charge
Partial Cabinet Solution bundles Note: A User and its Affiliates are limited to one Partial Cabinet Solution bundle at a time. A User and its Affiliates must have an Aggregate Cabinet Footprint of 2 kW or less to qualify for a Partial Cabinet Solution bundle. See Note 2 under “General Notes.”	Option A: 1 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol	\$7,500 initial charge per bundle plus monthly charge per bundle as follows: <ul style="list-style-type: none"> For Users that order on or before December 31, 2020: \$3,000 monthly for first 24 months of service, and \$6,000 monthly thereafter For Users that order after December 31, 2020: \$6,000 monthly
	Option B: 2 kW partial cabinet, 1 LCN connection (1 Gb), 1 IP network connection (1 Gb), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol	\$7,500 initial charge per bundle plus monthly charge per bundle as follows: <ul style="list-style-type: none"> For Users that order on or before December 31, 2020: \$3,500 monthly for first 24 months of service, and \$7,000 monthly thereafter For Users that order after December 31, 2020: \$7,000 monthly
	Option C: 1 kW partial cabinet, 1 LCN connection (10 Gb LX), 1 IP network connection (10 Gb), 2 NMS Network connections (10 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol	\$10,000 initial charge per bundle plus monthly charge per bundle as follows: <ul style="list-style-type: none"> For Users that order on or before December 31, 2020: \$7,000 monthly for first 24 months of service, and \$14,000 monthly thereafter For Users that order after December 31, 2020: \$14,000 monthly

Type of Service	Description	Amount of Charge
	Option D: 2 kW partial cabinet, 1 LCN connection (10 Gb LX), 1 IP network connection (10 Gb), 2 NMS Network connections (10 Gb each), 2 fiber cross connections and either the Network Time Protocol Feed or Precision Timing Protocol	\$10,000 initial charge per bundle plus monthly charge per bundle as follows: <ul style="list-style-type: none"> For Users that order on or before December 31, 2020: \$7,500 monthly for first 24 months of service, and \$15,000 monthly thereafter For Users that order after December 31, 2020: \$15,000 monthly
IP Network Access	1 Gb Circuit	\$2,500 per connection initial charge plus \$2,500 monthly per connection
IP Network and NMS Network Access	10 Gb IP Network Circuit and 10 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$11,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>

Type of Service	Description	Amount of Charge
IP Network and NMS Network Access	40 Gb IP Network Circuit and 40 Gb NMS Network Circuit	<p>\$10,000 initial charge per connection to both the IP Network and NMS Network plus \$18,000 monthly charge per connection to both the IP Network and NMS Network.</p> <p>For purposes of these charges, the IP Network Circuit and NMS Network Circuit are together considered to be one connection, and so Users are not subject to two initial or two monthly charges.</p>
Testing and certification IP Network Access	IP network circuit for testing and certification. Circuit can only be used for testing and certification and testing and certification period is limited to three months.	No charge.
Wireless Connection for Third Party Data	Wireless connection of Cboe Pitch BZX Gig shaped data and Cboe Pitch BYX Gig shaped data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$6,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of Cboe EDGX Gig shaped data and Cboe EDGA Gig shaped data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$6,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>

Type of Service	Description	Amount of Charge
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$8,500</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of NASDAQ BX Totalview-ITCH data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$6,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA)	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$11,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview-ITCH and BX Totalview-ITCH data	<p>\$5,000 per connection initial charge plus monthly charge per connection of \$12,000</p> <p>Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.</p>

Type of Service	Description	Amount of Charge
Wireless Connection for Third Party Data	Wireless connection of NASDAQ Totalview Ultra (FPGA) and BX Totalview-ITCH data	\$5,000 per connection initial charge plus monthly charge per connection of \$14,500 Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Wireless connection of Toronto Stock Exchange (TSX)	\$5,000 per connection initial charge plus monthly charge per connection of \$8,500 Fees are subject to a 30-day testing period, during which the monthly charge per connection is waived.
Wireless Connection for Third Party Data	Port for wireless connection	\$3,000 monthly charge per port, excluding first port
Virtual Control Circuit between two Users	1Mb	\$200 monthly charge
	3Mb	\$400 monthly charge
	5Mb	\$500 monthly charge
	10Mb	\$800 monthly charge
	25Mb	\$1,200 monthly charge
	50Mb	\$1,800 monthly charge
	100Mb	\$2,500 monthly charge

Type of Service	Description	Amount of Charge
Hosting Fee		\$1,000 monthly charge per cabinet per Hosted Customer for each cabinet in which such Hosted Customer is hosted
Data Center Fiber Cross Connect	Furnish and install 1 cross connect	\$500 initial charge plus \$600 monthly charge
	Furnish and install bundle of 6 cross connects	\$500 initial charge plus \$1,800 monthly charge
	Furnish and install bundle of 12 cross connects	\$500 initial charge plus \$3,000 monthly charge
	Furnish and install bundle of 18 cross connects	\$500 initial charge plus \$3,840 monthly charge
	Furnish and install bundle of 24 cross connects	\$500 initial charge plus \$4,680 monthly charge
		See General Note 3.
Connection to Time Protocol Feed	Network Time Protocol Feed (Note: LCN only)	\$300 initial charge plus \$100 monthly charge
	Precision Time Protocol	\$1,000 initial charge plus \$250 monthly charge
	GPS Time Source (Note: dedicated cabinets only)	\$3,000 initial charge plus \$400 monthly charge
Expedite Fee	Expedited installation/completion of a User's co-location service	\$4,000 per request
Change Fee***	Change to a co-location service that has already been installed/completed for a User	\$950 per request
Initial Install Services*** (Required per cabinet)	Dedicated Cabinet: Includes initial racking of equipment in cabinet and provision of cables (4 hrs).	\$800 per dedicated cabinet

Type of Service	Description	Amount of Charge
	Partial Cabinet: Includes initial racking of equipment in cabinet and provision of cables (2 hrs).	\$400 per eight-rack unit in a partial cabinet
Hot Hands Service***	Allows Users to use on-site data center personnel to maintain User equipment, support network troubleshooting, rack and stack, power recycling, and install and document cable.	\$100 per half hour
Shipping and Receiving***	Receipt of one shipment of goods at data center from User/supplier. Includes coordination of shipping and receiving.	\$100 per shipment
Badge Request***	Request for provision of a permanent data center site access badge for a User representative.	\$50 per badge
External Cabinet Cable Tray***	Engineer, furnish and install Rittal 5"H x 12"W cable tray on cabinet.	\$400 per tray
Custom External Cabinet Cable Tray***	Engineer, furnish and install 4" H x 24" W custom basket cable tray above client's cabinet rows.	\$100 per linear foot
Visitor Security Escort***	All User representatives are required to be accompanied by a visitor security escort during visits to the data center, unless visiting the User's cage. Requirement includes User representatives who have a permanent data center site access badge.	\$75 per visit

*** These fees are waived for the move of a User’s equipment within the Data Center when incurred in connection with such a move required by the Exchange (“Migration Move”). A User selected by the Exchange for a Migration Move will receive written notice (the “Notice”). The Notice will identify the 90-day period during which a User must move its equipment, which period would commence at least 60 days from the date of the Notice. Monthly recurring fees for the User’s existing space based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice are also waived for the month during which a User’s Migration Move takes place, so the User would not incur these fees for the period of overlapping use of equipment and services in the old and new locations. In addition, the monthly recurring charges are waived for the month following the completion of a User’s Migration Move, based on the rate of the monthly recurring fees that the User was paying as of the date of the Notice. No User will be required to move more than once within any 12-month period.

Co-Location: Connectivity to Third Party Systems, Data Feeds, Testing and Certification Feeds, and DTCC

Connectivity to Third Party Systems

Pricing for access to the execution systems of third party markets and other service providers (Third Party Systems) is for connectivity only. Connectivity to Third Party Systems is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Systems is over the IP network. Any applicable fees are charged independently by the relevant third party content service provider. The Exchange is not the exclusive method to connect to Third Party Systems.

Bandwidth of connection to Third Party System	Monthly recurring fee per connection to Third Party System
1Mb	\$200
3Mb	\$400
5Mb	\$500
10Mb	\$800
25Mb	\$1,200
50Mb	\$1,800
100Mb	\$2,500
200 Mb	\$3,000
1 Gb	\$3,500

Third Party Systems
Americas Trading Group (ATG)
BM&F Bovespa
Boston Options Exchange (BOX)
Canadian Securities Exchange (CSE)
Cboe BYX Exchange (CboeBYX), Cboe BZX Exchange (CboeBZX), Cboe EDGA Exchange (CboeEDGA), and Cboe EDGX Exchange (CboeEDGX)
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)
Chicago Mercantile Exchange (CME Group)
Credit Suisse
Euronext Optiq Cash and Derivatives Unicast (EUA)
Euronext Optiq Cash and Derivatives Unicast (Production)
Investors Exchange (IEX)
ITG TriAct Matchnow
Long Term Stock Exchange (LTSE)
Members Exchange (MEMX)
MIAX Options, MIAX PEARL Options, MIAX PEARL Equities, and MIAX Emerald
Morgan Stanley
Nasdaq
NASDAQ Canada (CXC, CXD, CX2)
NASDAQ ISE
Neo Aequitas
NYFIX Marketplace
Omega
OneChicago
OTC Markets Group
TD Ameritrade
TMX Group

Connectivity to Suspended Third Party Systems and Suspended Third Party Data Feeds

Connectivity to the Third Party Systems and Third Party Data Feeds listed below (“Suspended Services”) is available until May 24, 2021 (“Transition Period”). During the Transition Period, the Exchange will not charge any fees for the Suspended Services. At the conclusion of the Transition Period, any remaining customers of Suspended Services will have their Suspended Services terminated.

<i>Suspended Third Party Systems</i>

<i>Long Term Stock Exchange (LTSE)</i>
<i>Members Exchange (MEMX)</i>
<i>MIAX Emerald</i>
<i>MIAX PEARL Equities</i>
<i>Morgan Stanley</i>
<i>TD Ameritrade</i>

<i>Suspended Third Party Data Feeds</i>
<i>ICE Data Services - ICE TMC</i>
<i>Members Exchange (MEMX)</i>
<i>MIAX Emerald</i>
<i>MIAX PEARL Equities</i>

Connectivity to Third Party Data Feeds

Pricing for data feeds from third party markets and other content service providers (Third Party Data Feeds) is for connectivity only. Connectivity to Third Party Data Feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to Third Party Data Fees is over the IP network, with the exception that Users can connect to Global OTC over the IP network or LCN. Market data fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to Third Party Data Feeds.

Third Party Data Feed providers may charge redistribution fees. When the Exchange receives a redistribution fee, it passes through the charge to the User, without change to the fee. The fee is labeled as a pass-through of a redistribution fee on the User's invoice. The Exchange does not charge third party markets or content providers for connectivity to their own feeds.

Third Party Data Feed	Monthly Recurring Connectivity Fee per Third Party Data Feed
BM&F Bovespa	\$3,000
Boston Options Exchange (BOX)	\$1,000
Canadian Securities Exchange (CSE)	\$1,000
Cboe BZX Exchange (CboeBZX) and Cboe BYX Exchange (CboeBYX)	\$2,000
Cboe EDGX Exchange (CboeEDGX) and Cboe EDGA Exchange (CboeEDGA)	\$2,000
Cboe Exchange (Cboe) and Cboe C2 Exchange (C2)	\$2,000
CME Group	\$3,000

Euronext Optiq Compressed Cash	\$900
Euronext Optiq Compressed Derivatives	\$600
Euronext Optiq Shaped Cash	\$1,200
Euronext Optiq Shaped Derivatives	\$900
Financial Industry Regulatory Authority (FINRA)	\$500
Global OTC	\$100
ICE Data Services Consolidated Feed \leq 100 Mb	\$200
ICE Data Services Consolidated Feed $>$ 100 Mb to \leq 1 Gb	\$500
ICE Data Services Consolidated Feed $>$ 1 Gb	\$1,000
ICE Data Services Consolidated Feed Shared Farm \leq 100Mb	\$200
ICE Data Services Consolidated Feed Shared Farm $>$ 100 Mb to \leq 1 Gb	\$500
ICE Data Services Consolidated Feed Shared Farm $>$ 1 Gb	\$1,000
ICE Data Services - ICE TMC	\$200
ICE Data Services PRD	\$200
ICE Data Services PRD CEP	\$400
Intercontinental Exchange (ICE)	\$1,500
Investors Exchange (IEX)	\$1,000
ITG TriAct Matchnow	\$1,000
Members Exchange (MEMX)	\$3,000
MIAX Emerald	\$3,500
MIAX Options/MIAX PEARL Options	\$2,000
MIAX PEARL Equities	\$2,500
Montréal Exchange (MX)	\$1,000
MSCI 5 Mb	\$500
MSCI 25 Mb	\$1,200
NASDAQ Stock Market	\$2,000
NASDAQ OMX Global Index Data Service	\$100
NASDAQ UQDF & UTDF	\$500
NASDAQ Canada (CXC, CXD, CX2)	\$1,500
NASDAQ ISE	\$1,000
Neo Aequitas	\$1,200
Omega	\$1,000
OneChicago	\$1,000
OTC Markets Group	\$1,000
Vela – SuperFeed $<$ 500 Mb	\$250
Vela – SuperFeed $>$ 500 Mb to $<$ 1.25 Gb	\$800
Vela – SuperFeed $>$ 1.25 Gb	\$1,000
TMX Group	\$2,500

Connectivity to Third Party Testing and Certification Feeds

The Exchange provides connectivity to third party testing and certification feeds provided by third party markets and other content service providers. Pricing for third party testing and certification feeds is for connectivity only. Connectivity to third party testing and certification feeds is subject to any technical provisioning requirements and authorization from the provider of the data feed. Connectivity to third party testing and certification feeds is over the IP network. Any applicable fees are charged independently by the relevant third party market or content service provider. The Exchange is not the exclusive method to connect to third party testing and certification feeds.

Connectivity to third party certification and testing feeds	\$100 monthly recurring fee per feed
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Connectivity to DTCC

Pricing for connectivity to DTCC feeds is for connectivity only. Connectivity to DTCC feeds is subject to any technical provisioning requirements and authorization from DTCC. Connectivity to DTCC feeds is over the IP network. Any applicable fees are charged independently by DTCC. The Exchange is not the exclusive method to connect to DTCC feeds.

5 Mb connection to DTCC	\$500 monthly recurring fee
50 Mb connection to DTCC	\$2,500 monthly recurring fee

Listing Fees

I. Original Listing Fees

The initial fees applicable to listing securities on NYSE American are set forth in of the NYSE American *Company Guide*.

II. Annual Listing Fees

The annual fees applicable to listing securities on NYSE American are set forth in the NYSE American *Company Guide*.

III. Additional Listing Fees

Additional fees applicable to listing securities on NYSE American are set forth in the NYSE American *Company Guide*.

Publications

Type	One Time Charge
NYSE American Rules	\$18.00
NYSE American Directory	\$6.00
NYSE American Guide & Binder	\$56.82
NYSE American Guide Binder	\$12.75
NYSE American Guide Compilations/Inserts	\$16.00

General

I. Billing Disputes

All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

II. Aggregate Billing of Affiliated Member Organizations

(a) For purposes of applying any provision of the Price List where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, a member organization may request that the Exchange aggregate its eligible activity with the eligible activity of its affiliate(s).

- (1) A member organization requesting aggregation of eligible affiliate activity shall be required to certify to the Exchange the affiliate status of member organizations whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request, unless it determines that the certificate is not accurate.
- (2) If two or more member organizations become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Price List where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member organization's activity, references to an entity (excluding references to DMMs and where otherwise not permitted on the Price List) shall be deemed to include the entity and its affiliate(s) that have been approved for aggregation.

(c) For purposes of this Fee Schedule, the term "affiliate" shall mean any member organization under 75% common ownership or control of that member organization.

III. Retail Orders

- (a) A "Retail Order" is an agency order or a riskless principal order that meets the criteria of FINRA Rule 5320.03 that originates from a natural person and is submitted to the Exchange by an ETP Holder, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.
- (b) An ETP Holder shall designate an order as a Retail Order in the form and/or manner prescribed by the Exchange.
- (c) To submit a Retail Order, an ETP Holder must submit an attestation, in a form prescribed by the Exchange, that substantially all orders designated as "Retail Orders" will meet these requirements set out in paragraph (a) above.
- (d) An ETP Holder must have written policies and procedures reasonably designed to assure that it will only designate orders as "Retail Orders" if all

requirements of paragraph (a) above are met. Such written policies and procedures must require the ETP Holder to (i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Order is in compliance with the requirements of paragraph (a) above, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements. If an ETP Holder represents “Retail Orders” from another broker-dealer customer, the ETP Holder’s supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as “Retail Orders” meet the definition of a “Retail Order” in paragraph (a) above. The ETP Holder must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as “Retail Orders” that entry of such orders as “Retail Orders” will be in compliance with the requirements of paragraph (a) above; and (ii) monitor whether its broker-dealer customer's “Retail Order” flow meets the applicable requirements.

- (e) An ETP Holder that fails to abide by the requirements specified in paragraphs (a) - (d) will not be eligible for the Retail Order rates for orders it designates as “Retail Orders.”