

**SCHEDULE OF MARKET DATA CHARGES**  
(Excluding Applicable Taxes)

**A. Professional Subscriber Charges<sup>1,2</sup>**

Network A:	
<u>Number of Display Devices</u>	<u>Monthly Rates Per Device</u>
1 - 2	\$45.00
3 - 999	\$27.00
1000 - 9,999	\$23.00
10,000 +	\$19.00
Network B:	
	\$23.00

**B. Nonprofessional Subscriber Charges (per month per subscriber)<sup>1,3</sup>**

Network A:	\$1.00
Network B:	\$1.00

**C. Per-Quote-Packet Charges<sup>1,4</sup>**

Network A:	\$0.0075
Network B:	\$0.0075

**D. Broker-Dealer Enterprise - Maximum Monthly Charges<sup>5,6</sup>**

Network A:	\$686,400
Network B:	\$520,000

**E. Redistribution Charges (per month)<sup>1,7</sup>**

Network A:	\$1,000
Network B:	\$1,000

**F. Non-Display Use Fees<sup>8</sup>**

Network A	
Last Sale Price Information	\$2,000
Quotation Information	\$2,000
Network B	
Last Sale Price Information	\$1,000
Quotation Information	\$1,000

**G. Television Broadcast Charges (per month per 1,000 households reached)<sup>6,9</sup>**

Network A: \$2.00  
 Network B:

<u>Number of Customer Households Reached</u>	<u>Monthly Price per 1,000 Customer Households Reached</u>
1 through 5,000,000:	\$1.50
5,000,001 through 10,000,000:	\$1.25
10,000,001 through 20,000,000:	\$1.00
20,000,001 through 40,000,000:	\$0.80
40,000,001 through 60,000,000:	\$0.60
More than 60,000,001:	\$0.50

**H. Data Access Charges<sup>10</sup>** (per month)

1. Direct

a. Network A Output Feed	
i. Last Sale	\$1,250.00
ii. Bid-Ask	\$1,750.00
b. Network B Output Feed	
i. Last Sale	\$750.00
ii. Bid-Ask	\$1,250.00

2. Indirect

a. Network A Output Feed	
i. Last Sale	\$750.00
ii. Bid-Ask	\$1,250.00
b. Network B Output Feed	
i. Last Sale	\$400.00
ii. Bid-Ask	\$600.00

**I. Multiple Feed Charges<sup>11</sup>** (per month)

Network A:	
i. Last Sale	\$200.00
ii. Bid-Ask	\$200.00

Network B:	
i. Last Sale	\$200.00
ii. Bid-Ask	\$200.00

**J. Late/Clearly Erroneous Reporting Charges<sup>12</sup>** (per month)

Network A:	\$2,500.00
Network B:	\$2,500.00
<b>K. Consolidated Volume Data Non-Compliance Fee<sup>13</sup> (per month)</b>	
Network A:	\$3,000.00
Network B:	\$3,000.00

Notes to Schedule of Market Data Charges

<sup>1</sup> Charges include last sale price information and quotation information.

<sup>2</sup> The Network A professional subscriber charge contains four tiers of display device charges. In determining which of the four tiers applies to a professional subscriber, the professional subscriber may only include within its tier the display devices that its own employees use (“Internal Distribution”). That is, in determining the appropriate tier, a professional subscriber may not include within its tier display devices used by (a) persons to whom it distributes data that are not employees of the professional subscriber (e.g., independent contractors) or (b) employees of firms to which it distributes data (collectively, “External Distribution”). Rather, if the professional subscriber redistributes data to other professional subscriber, each such other professional subscriber shall determine the tier applicable to it.

For example, if Firm ABC provides data to its own employees and also to the employees of three other firms, Firm ABC shall pay according to the pricing tier that reflects the number of display devices that its own employees use. (That is, Firm ABC’s tier is determined solely according to its Internal Distribution.) Regarding Firm ABC’s External Distribution, each of the three firms to which it redistributes data shall pay according to the pricing tier that reflects the number of display devices that its employees use.

Independent contractors associated with a firm are not considered to be employees of that firm. This means that the firm may not include independent contractors in the count of that firm’s display devices for purposes of determining the applicable pricing tier. Rather, each independent contractor must determine the tier applicable to it, a tier that would be separate and apart from the tier applicable to the firm with which it is associated.

<sup>3</sup> Charges apply to vendor providing service to nonprofessional subscribers.

<sup>4</sup> Per-quote-packet charge is an alternative to monthly display charges and applies equally to professional and nonprofessional subscribers. A quote packet includes any data element or all data elements in respect of a single issue. Last, open, high, low, volume, net change, bid, offer, size, and best bid and offer with size are examples of data elements. “IBM” is an example of a single issue. An index value is deemed to be a single-issue data element. For each of Network A and Network B, Vendor may maximize at \$1.00 that network’s per-quote-packet charges payable for any month in respect of any customer that qualifies as a nonprofessional subscriber, regardless of how many quote-packets the customer may receive during that month.

As the Participant’s form of “Agreement for Receipt and Use of Market Data” permits, the Participants require each data redistributor that wishes to redistribute data on a per-

quote basis to periodically audit its quote-metering system. If a redistributor fails to provide NYSE with its audit results on or prior to December 31 of a year in which an audit is required, a late fee of \$3,000 applies for each month the audit is past due.

5 An entity that is registered as a broker/dealer under the Securities Exchange Act of 1934 is not required to pay more than the enterprise maximum for any month for the aggregate amount of (a) a network's display device charges for devices used for its Internal Distribution plus (b) that network's display device and per-quote-packet charges payable in respect of services that it provides to nonprofessional subscribers that are brokerage account customers of the broker/dealer. A broker/dealer may not include in the enterprise maximum charges for (y) devices used through External Distribution and (z) devices used by independent contractors associated with the broker/dealer. Rather, the professional subscriber charges applicable to External Distribution and to independent contractors are payable in addition to the enterprise maximum.

During 2013, the Network A monthly enterprise maximum became \$686,400, and the Network B monthly enterprise maximum became \$520,000. For each subsequent calendar year, a network's Participants may, by the affirmative vote of not less than two-thirds of all of the then voting members of CTA, determine to increase that network's monthly enterprise maximum; provided, however, that no such annual increase shall exceed four percent of the then current enterprise maximum amount for that network.

6 The Participants will post the amount of each network's applicable monthly Broker-Dealer Enterprise Maximum and Television Ticker Maximum on the website that CTA maintains for the CTA Plan and its amendments.

7 The Redistribution Charges apply to any entity that makes last sale information or quotation information available to any other entity or to any person other than its employees, irrespective of the means of transmission or access.

8 Non-Display Use refers to accessing, processing or consuming data, whether delivered via direct and/or redistributor data feeds, for a purpose other than in support of the datafeed recipient's display or further internal or external redistribution. It does not apply to the creation and use of derived data.

The Participants recognize three categories of Non-Display Use. Category 1 applies when a datafeed recipient's Non-Display Use is on its own behalf. Category 2 applies when a datafeed recipient's Non-Display Use is on behalf of its clients. Category 3 applies when a datafeed recipient's Non-Display Use is for the purpose of internally matching buy and sell orders within an organization. Matching buy and sell orders includes matching customer orders on the data recipient's own behalf and/or on behalf of its clients. Category 3 includes, but is not limited to, use in trading platform(s), such as exchanges, alternative trading systems ("ATS"), broker crossing networks, broker crossing systems not filed as ATS's, dark pools, multilateral trading facilities, and systematic internalization systems.

For both Network A and Network B, the Non-Display Use charges apply separately for each of the three categories of Non-Display Use. One, two or three categories of Non-Display Use may apply to one organization.

An organization that uses data for Category 3 Non-Display Use must count each platform that uses data on a non-display basis. For example, an organization that uses Network A quotation information for the purposes of operating an ATS and also for operating a broker crossing system not registered as an ATS would be required to pay two Network A quotation information Non-Display Use fees.

<sup>9</sup> Television broadcast can be through cable, satellite, or traditional means. A \$2000 monthly minimum fee applies to Network A television broadcasts.

No entity is required to pay more than the “Television Ticker Maximum” for any calendar month. For months falling in calendar year 2012, the monthly Network A Television Ticker Maximum is \$125,000. For months falling in calendar year 2012, the monthly Network B Television Ticker Maximum is \$10,416.67. For each subsequent calendar year, the Network A Participants may increase the monthly Network A Television Ticker Maximum by the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. However, for any calendar year, the Network A Participants may determine to waive the Network A “Annual Increase” for the Network A Television Ticker Maximum.

Prorating is permitted for those who broadcast the data for less than the entire business day, based upon the number of minutes the real-time ticker is displayed, divided by the number of minutes the primary market is open for trading (currently 390 minutes). A vendor may simulcast over multiple channels and is not charged more than once for recipients that have access to multiple simulcasted channels. Billing amounts are based on the “households-reached” totals that are published periodically in the Nielsen Report. If a Nielsen Report does not provide the requisite information as to a vendor, the vendor must provide households-reached information, subject to audit. Households-reached totals published at the end of September are the basis for billing for the following January through June. Households-reached totals published at the end of March are the basis for billing for the following July through December.

<sup>10</sup> Access to data feeds through an extranet service subjects the data feed recipient to direct access charges. Subscriber is responsible for the telecommunications facilities necessary to access data.

<sup>11</sup> For both last sale and bid-ask data feeds, this charge applies to each data feed that a data recipient receives in excess of the data recipient’s receipt of one primary data feed and one backup data feed.

<sup>12</sup> These charges will be assessed for each month in which there is a failure to provide a network’s required data-usage report to the network’s administrator, commencing with reporting failures lasting more than three months from the date on which the report is first due. By way of example, if a network’s data-usage report is due on May 31, the charge would commence to apply as of September 1 and would appear on the market data invoice for September. The network administrator would assess the charge as of September 1, and would continue to assess the charge each month until the network administrator receives the complete and accurate data-usage report.

A report is not considered to have been provided to a network’s administrator if the report is clearly incomplete or inaccurate. This would include, but is not limited to, a

report that fails to report all data products and a report for which the reporting party did not make a good faith effort to assure the accuracy of data usage and entitlements.

<sup>13</sup> The Participants allow data recipients to display real-time trading volume occurring on all Participants ("Consolidated Volume") at no charge. However, if any such display appears on the same screen as bid-asked quotes or last-sale prices that are not consolidated quotes or prices under the CTA Plan or CQ Plan, then the screen must conspicuously display a clarifying statement (the "Display Statement") that reads "Real-time quote and/or trade prices are not sourced from all markets." A vendor or other data redistributor (each, a "Customer") must provide the appropriate network administrator(s) with the form of Consolidated Volume screen print that it provides, as well as a copy of each Consolidated Volume screen print that persons included in the redistribution chain that starts with the Customer (each, a "Subscriber") provide.

Each Customer must assure that it and its Subscribers also clearly incorporate the Display Statement into any advertisement, sales literature or other material that displays real-time Consolidated Volume alongside bid-asked quotes or last-sale prices that are not consolidated prices or quotes under the CTA Plan or the CQ Plan.

A Customer must submit its and its Subscribers' screen prints by July 1, 2015 or within thirty days of the Customer's entry into its market data agreement with the Participants. It must submit its and its Subscribers' screen prints (including previously provided, new, or changed screen prints) annually by the 31st day of each January thereafter.

These charges will be assessed against a Customer for each month in which the Customer or any of its Subscribers fails to provide the Display Statement when required or fails to provide to the appropriate network's administrator a copy of a Consolidated Volume screen print in a timely manner.