of the Act in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule change corrects minor typographical errors and corrects errors in the hierarchical heading scheme to provide uniformity in the Exchange’s rulebook. The Exchange notes that the proposed changes to Exchange Rule 700, Exercise of Option Contracts; Rule 1308, Supervision of Accounts; and Rule 1322, Options Communications, do not alter the application of each rule. As such, the proposed amendments would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national exchange system. In particular, the Exchange believes that the proposed changes will provide greater clarity to Members and the public regarding the Exchange’s Rules. It is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

B. Self-Regulatory Organization’s Statement on Burden on Competition

MIAX Options does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather is designed to address any competitive issues that may be witheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–MIAX–2018–01 and should be submitted on or before February 8, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Eduardo A. Aleman, Assistant Secretary.

[FR Doc. 2018–00722 Filed 1–17–18; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade the Shares of the Goldman Sachs Access Emerging Markets Local Currency Bond ETF Under Commentary .02 to NYSE Arca Rule 5.2–E(j)(3)

January 11, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934
The Exchange proposes to list and trade the shares of the Goldman Sachs Access Emerging Markets Local Currency Bond ETF (the "Fund"), a series of Goldman Sachs ETF Trust (the "Trust"), under Commentary .02 to NYSE Arca Rule 5.2–E(j)(3) ("Investment Company Units"). The proposed rule change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to list and trade shares ("Shares") of the Goldman Sachs Access Emerging Markets Local Currency Bond ETF ("Fund") under Commentary .02 to NYSE Arca Rule 5.2–E(j)(3), which governs the listing and trading of Investment Company Units ("ICUs") on the Exchange. The Fund will be an index-based exchange traded fund ("ETF"). The Shares will be offered by the Goldman Sachs ETF Trust (the "Trust"), which is registered with the Commission as an investment company and has filed a registration statement on Form N–1A (the "Registration Statement") with the Commission on behalf of the Fund.5

The investment adviser to the Fund will be Goldman Sachs Asset Management, L.P. ("Adviser"), a wholly-owned subsidiary of The Goldman Sachs Group, Inc.6 ALPS Distributors, Inc. will serve as the distributor (the "Distributor") of Fund Shares on an agency basis. The Bank of New York Mellon (the "Administrator") will be the administrator, custodian and transfer agent for the Fund.

Goldman Sachs Access Emerging Markets Local Currency Bond ETF

Principal Investments

According to the Registration Statement, the Fund will seek to provide investment results that closely correspond, before fees and expenses, to the performance of the Citi Goldman Sachs Emerging Markets Local Currency Government Bond Index (the "Index"). Under normal market conditions,7 the Fund will seek to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in the Index. Other Investments

While, under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in the Index, the Fund may invest up to 20% of its net assets in the securities and financial instruments not included in the Index, as described below.

The Fund may invest in commercial paper and other short-term obligations issued or guaranteed by U.S. corporations, non-U.S. corporations or other entities.

The Fund may hold foreign currencies.

The Fund may invest in investment company securities, including exchange-traded funds (“ETFs”) and money market funds.

The Fund may invest in equity and fixed income securities of foreign issuers, including securities quoted or denominated in a currency other than U.S. dollars.

The Fund may invest in Global Depositary Notes, credit linked notes and loan participation notes.

The Fund may purchase and sell futures contracts and may also purchase and write call and put options on futures contracts. The Fund may purchase and sell futures contracts based on US and foreign securities indices, foreign currencies, interest rates and Eurodollars.8

The Fund may enter into interest rate, credit, total return, and currency swaps.

The Fund may invest in foreign currency forward contracts.

The Fund may enter into repurchase and reverse repurchase agreements.

The Fund may invest in U.S. Government Securities.

The Fund may invest in zero coupon, deferred interest, pay-in-kind and capital appreciation bonds.

The Fund may invest in inflation protected securities of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. Government agencies and corporations.

The Fund may invest in restricted securities (Rule 144A securities).

Citi Goldman Sachs Emerging Markets Local Currency Government Bond Index

The Index is a rules-based index that is designed to measure the performance of bonds issued by emerging market

2 For purposes of this filing, ETFs include Investment Company Units (as described in NYSE Arca Rule 5.2–E(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100–E); and Managed Fund Shares (as described in NYSE Arca Rule 8.600–E). The ETFs all will be listed and traded in the U.S. on registered exchanges. The Fund will not invest in inverse or leveraged (e.g., +2x, –2X) index ETFs.

3 In the aggregate, at least 90% of the weight of the Fund’s holdings invested in futures shall consist of futures for which the Exchange may obtain information via the ISG from other members or affiliates of the ISG or for which the principal market is a market with which the Exchange has a comprehensive surveillance sharing agreement.
were included in the Index: Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Peru, Poland, Russia, South Africa, and Thailand. The countries included in the Index may change over time. The percentage of the portfolio exposed to any country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each country or geographic region at all times. All such issuers are a government of a foreign country or a political subdivision of a foreign country.

The Exchange is submitting this proposed rule change because the Index does not meet all of the “generic” listing requirements of NYSE Arca Rule 5.2–E(j)(3) applicable to the listing of Units. The Index meets all such requirements except for those set forth in Commentary .02(a)(5) to NYSE Arca Rule 5.2–E(j)(3) that an underlying index or portfolio (excluding one consisting entirely of exempted securities) must include a minimum of 13 non-affiliated issuers. Specifically, as of July 31, 2017, the Index included components from 12 non-affiliated issuers, each of which is a foreign government or political subdivision of a foreign country.

The Exchange represents that (1) except for the requirement under Commentary .02(a)(5) to NYSE Arca Rule 5.2–E(j)(3) that an underlying index or portfolio (excluding one consisting entirely of exempted securities) must include a minimum of 13 non-affiliated issuers, the Shares of the Fund would satisfy all of the generic listing standards under NYSE Arca Rule 5.2–E(j)(3); (2) the continued listing standards under NYSE Arca Rules 5.2–E(j)(3) and 5.5–E(g)(2) applicable to ICUs shall apply to the Shares; and (3) the Trust is required to comply with Rule 10A–3 under the Act for the initial and continued listing of the Shares.

The Exchange represents that the Fund will comply with the initial and continued listing requirements of NYSE Arca Rules 5.2–E(j)(3) and 5.5–E(g)(2) applicable to ICUs on a continued basis. In addition, the Exchange represents that the Shares will comply with all other requirements applicable to ICUs including, but not limited to, requirements relating to the dissemination of key information such as the Index value and Intraday Indicative Value, rules governing the trading of equity securities, initial minimum number of shares required to be outstanding at commencement of trading, hours of trading in the Exchange’s Early, Core and Late Trading Sessions, trading halts, surveillance, and the Information Bulletin to ETP Holders, as set forth in prior Commission orders approving the generic listing rules applicable to the listing and trading of ICUs.

The Exchange believes it is appropriate to permit the listing and trading of the Shares notwithstanding that the requirement of Commentary .02(a)(5) to NYSE Arca Rule 5.2–E(j)(3) is not met because the non-affiliated issuers represented by the Index components each is and will be a foreign sovereign government or government entity with a substantial amount of debt issuances outstanding, and, therefore, will make manipulation of the Index less feasible.

As of July 31, 2017, issuers from the following emerging market countries were not included in the Index: Brazil, Russia, Republic of Korea, Republic of Hungary, Indonesia Republic; Mexico (United Mexican States); Republic of Peru; Republic of Poland; Republic of South Africa; Brazil (Federalative Republic and Secretaria Tesouro Nacional); Chile (Republic of Chile and Banco Central de Chile); and Russian Federation.

The Exchange notes, for informational purposes, that, as of November 10, 2017, the largest bond in the Index had $32.5 billion outstanding and the smallest bond in the Index had $762 million outstanding. The average size of Index component bonds included in the Index are:

10The Exchange notes, for informational purposes, that, as of November 10, 2017, the largest bond in the Index had $32.5 billion outstanding and the smallest bond in the Index had $762 million outstanding. The average size of Index component bonds included in the Index are:

11The 12 non-affiliated issuers are the following: Republic of Columbia; Kingdom of Thailand; Government of Malaysia; Republic of Hungary; Indonesia Republic; Mexico (United Mexican States); Republic of Peru; Republic of Poland; Republic of South Africa; Brazil (Federalative Republic and Secretaria Tesouro Nacional); Chile (Republic of Chile and Banco Central de Chile); and Russian Federation.

121 CFR 240.10A–3.
the Index currently substantially exceeds the requirements of Commentary .02(a)(2) and Commentary .02(a)(4) to NYSE Arca Rule 5.2–E(j)(3).17

The Index will at all times include a minimum of ten non-affiliated issuers that are foreign sovereign government or government entities, and a minimum of 75 components, in addition to meeting the other continued listing requirements of Commentary .02 to NYSE Arca Rule 5.2–E(j)(3).

All statements and representations made in this filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing will constitute continued listing requirements for listing the Shares of the Fund on the Exchange.

The issuer must notify the Exchange of any failure by the Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.3–E(m).

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act in general and Section 6(b)(5) of the Act in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares will be listed and traded on the Exchange pursuant to the generic listing criteria in Commentary .02 to NYSE Arca Rule 5.2–E(j)(3), except that the Index does not meet the requirement in Commentary .02(a)(5) to NYSE Arca Rule 5.2–E(j)(3) that an underlying index or portfolio (excluding one consisting entirely of exempted securities) must include a minimum of 13 non-affiliated issuers. The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to detect and prevent violations of Exchange rules and the applicable federal securities laws. The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Index will at all times include a minimum of ten non-affiliated issuers that are foreign sovereign government or government entities; as noted above, such sovereign issuers have a substantial amount of debt outstanding.20 The Index will at all times include at least 75 components. In addition, the Index will meet the other continued listing requirements of Commentary .02 to NYSE Arca Rule 5.2–E(j)(3).21 The Exchange believes the Index is and will continue to be well-diversified based on the minimum number of components (75) of at least ten sovereign issuers with substantial amounts of debt outstanding, and is therefore not susceptible to manipulation.

In addition, the Exchange will obtain a representation from the issuer of the Shares that the net asset value (‘‘NAV’’) per Share will be calculated daily every day the New York Stock Exchange is open, and that the NAV will be made available to all market participants at the same time. In addition, a large amount of publicly available information will be publicly available regarding the Fund and the Shares, thereby promoting market transparency. Moreover, the Intraday Indicative Value (‘‘IV’’) will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Exchange’s Core Trading Session (normally, 9:30 a.m. to 4:00 p.m., Eastern Time). Information regarding market price and trading volume of the Shares will be continuously available on a real-time basis throughout the day on brokers’ computer screens and other electronic services, and quotations and last sale information will be available via the Consolidated Tape Association (‘‘CTA’’) high-speed line. Quotation and last sale information for the Shares will be available via the CTA high-speed line. Price information for the Index components will be available from automated quotation systems, published or other public sources, or online information services such as Bloomberg or Reuters. The Fund’s website, which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Trust will disclose on its website the following information regarding each portfolio holding, as applicable to the type of holding: Ticker symbol, CUSIP number or other identifier, if any; a description of the holding (including the type of holding); the identity of the security, index or other asset or instrument underlying the holding, if any; maturity date, if any; coupon rate, if any; effective date, if any; for options, the strike price; market value of the holding; quantity of each security or other asset held; and the percentage weighting of the holding in the Fund’s portfolio. In addition, a portfolio composition file, which will include the security names and quantities of securities and other assets required to be delivered in exchange for the Fund’s Shares, together with estimates and actual cash components, will be publicly disseminated prior to the opening of the Exchange via the National Securities Clearing

16 Commentary .02(a)(4) to NYSE Arca Rule 5.2–E(j)(3) provides that no component fixed-income securities (including Treasury Securities and GSE Securities) must include a minimum of ten non-affiliated issuers that are foreign sovereign government or government entities; as noted above, such sovereign issuers have a substantial amount of debt outstanding.20 The Index will at all times include at least 75 components. In addition, the Index will meet the other continued listing requirements of Commentary .02 to NYSE Arca Rule 5.2–E(j)(3).21 The Exchange believes the Index is and will continue to be well-diversified based on the minimum number of components (75) of at least ten sovereign issuers with substantial amounts of debt outstanding, and is therefore not susceptible to manipulation.

In addition, the Exchange will obtain a representation from the issuer of the Shares that the net asset value (‘‘NAV’’) per Share will be calculated daily every day the New York Stock Exchange is open, and that the NAV will be made available to all market participants at the same time. In addition, a large amount of publicly available information will be publicly available regarding the Fund and the Shares, thereby promoting market transparency. Moreover, the Intraday Indicative Value (‘‘IV’’) will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Exchange’s Core Trading Session (normally, 9:30 a.m. to 4:00 p.m., Eastern Time). Information regarding market price and trading volume of the Shares will be continuously available on a real-time basis throughout the day on brokers’ computer screens and other electronic services, and quotations and last sale information will be available via the Consolidated Tape Association (‘‘CTA’’) high-speed line. Quotation and last sale information for the Shares will be available via the CTA high-speed line. Price information for the Index components will be available from automated quotation systems, published or other public sources, or online information services such as Bloomberg or Reuters. The Fund’s website, which will be publicly available prior to the public offering of Shares, will include a form of the prospectus for the Fund that may be downloaded. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Trust will disclose on its website the following information regarding each portfolio holding, as applicable to the type of holding: Ticker symbol, CUSIP number or other identifier, if any; a description of the holding (including the type of holding); the identity of the security, index or other asset or instrument underlying the holding, if any; maturity date, if any; coupon rate, if any; effective date, if any; for options, the strike price; market value of the holding; quantity of each security or other asset held; and the percentage weighting of the holding in the Fund’s portfolio. In addition, a portfolio composition file, which will include the security names and quantities of securities and other assets required to be delivered in exchange for the Fund’s Shares, together with estimates and actual cash components, will be publicly disseminated prior to the opening of the Exchange via the National Securities Clearing
Corporation. Moreover, prior to commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Shares. Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12–E have been reached or because of market conditions or for reasons that, in the view of the Exchange, make trading the Shares inadvisable. In addition, as noted above, investors will have ready access to information regarding the Fund's portfolio, the IV, the Index value, and quotation and last sale information for the Shares.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace.

As noted above, the Shares will be subject to the existing trading surveillances administered by the Exchange and FINRA on behalf of the Exchange. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and certain futures with other markets and other entities that are members of ISG, and the Exchange, FINRA on behalf of the Exchange, or both, may obtain trading information in the Shares and certain futures from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Shares and certain futures from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, as noted above, investors will have ready access to information regarding the Fund's holdings, the IV, and quotation and last sale information for the Shares.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change will facilitate the listing and trading of an additional type of exchange-traded fund that principally holds fixed income securities of foreign sovereign governments and government entities and that will enhance competition among market participants, to the benefit of investors and the marketplace.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act 22 and Rule 19b–4(f)(6) hereunder. 23 A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the Act 24 normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) 25 permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

As discussed above, the Exchange proposes to list and trade the Shares. The Fund will seek to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Exchange notes that the Index meets all of the generic listing requirements under Commentary .02 to NYSE Arca Rule 5.2–E(j)(3), except the requirement in Commentary .02(a)(5) that the underlying index or portfolio (excluding one consisting entirely of exempted securities) include a minimum of 13 non-affiliated issuers. Instead, the Index will at all times include a minimum of 10 non-affiliated issuers that are foreign sovereign government or government entities and a minimum of 75 component issuers, in addition to meeting the other listing requirements of 26

23 17 CFR 240.19b–4(f)(6). As required under Rule 19b–4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

26 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Eduardo A. Aleman, Assistant Secretary.

[FR Doc. 2018–00721 Filed 1–17–18; 8:45 am]
BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION


**Self-Regulatory Organizations; NYSE American LLC: Notice of Filing and Immediate Effectiveness of Proposed Change To Modify the NYSE American Options Fee Schedule**

January 11, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") and Rule 19b–4 thereunder, notice is hereby given that, on December 29, 2017, NYSE American LLC ("Exchange" or “NYSE American”) filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

The Exchange proposes to modify the NYSE American Options Fee Schedule. The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

#### A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

**1. Purpose**

The purpose of this filing is to modify portions of the Fee Schedule, as described below, effective January 1, 2018.

**Market Maker Sliding Scale-Electronic**

Section I.C. of the Fee Schedule sets forth the Sliding Scale of transaction fees charged to NYSE American Options Marker [sic] Makers (referred to as Market Makers herein), which fees decrease upon the Market Maker achieving higher monthly volumes. Currently, Market Makers that have monthly volume on the Exchange of 0.15% or less of total Industry Customer Equity and ETF Option Volume are charged a base rate of $0.25 per contract and, these same market participants, upon reaching certain volume thresholds, or Tiers, receive the same per contract reduction for volume in each respective tier, as set forth in the table below. In addition, the Exchange charges a lower per contract base rate (of $0.23) to Market Makers that participate in a Prepayment Program, with lower marginal rates applied to volumes in successive tiers.

<table>
<thead>
<tr>
<th>Tier</th>
<th>Market Maker Electronic Monthly Volume as a % of Industry Customer Equity and Exchange Traded Fund (“ETF”) Option Volume</th>
<th>Rate per contract</th>
<th>Rate per contract if Monthly Volume from Posted Volume is more than 85% of Total Industry Customer Equity and ETF Option Volume or for any NYSE American Market Maker participating in a Prepayment Program pursuant to Section I.D.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.00% to 0.15%</td>
<td>$0.25</td>
<td>$0.23</td>
</tr>
<tr>
<td>2</td>
<td>&gt;0.15% to 0.60%</td>
<td>0.22</td>
<td>0.18</td>
</tr>
<tr>
<td>3</td>
<td>&gt;0.60% to 1.10%</td>
<td>0.14</td>
<td>0.08</td>
</tr>
<tr>
<td>4</td>
<td>&gt;1.10% to 1.45%</td>
<td>0.10</td>
<td>0.05</td>
</tr>
<tr>
<td>5</td>
<td>&gt;1.45% to 1.80%</td>
<td>0.07</td>
<td>0.04</td>
</tr>
<tr>
<td>6</td>
<td>&gt;1.80%</td>
<td>0.05</td>
<td>0.02</td>
</tr>
</tbody>
</table>


