

BUILT ON LIQUIDITY PROGRAMS THAT ALWAYS EVOLVE

Our focus is on developing **deep liquidity** for all ETFs, with a special focus on **new, and low volume** ETFs, helping to keep spreads tight with large depth in the order book.

LMM

This core program seeks to provide superior market quality for ETFs listed on NYSE Arca by offering enhanced transaction rates on a per/product basis. The LMM has clearly defined quoting obligations that must be met on an ongoing basis.

LMM Enhanced

This enhancement was specifically designed to reward LMMs for their participation in new and less-active ETFs. In addition to the existing incentives, LMMs can now qualify to receive higher transaction rates on all of their ETF market making activity.

Less Active Lead

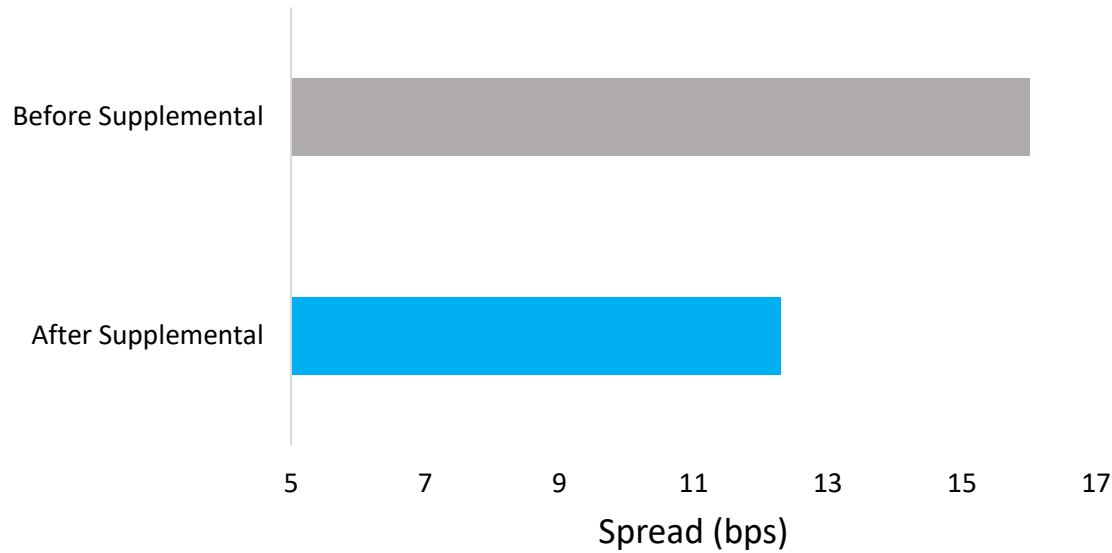
A new and innovative program designed to encourage more firms to participate in and improve market quality in new and less-active ETFs. ETF issuers now have the ability to gain additional less active ETF leads to add liquidity, improve issuer transparency and expand issuer market making relationships.

THE NYSE LIQUIDITY DIFFERENCE

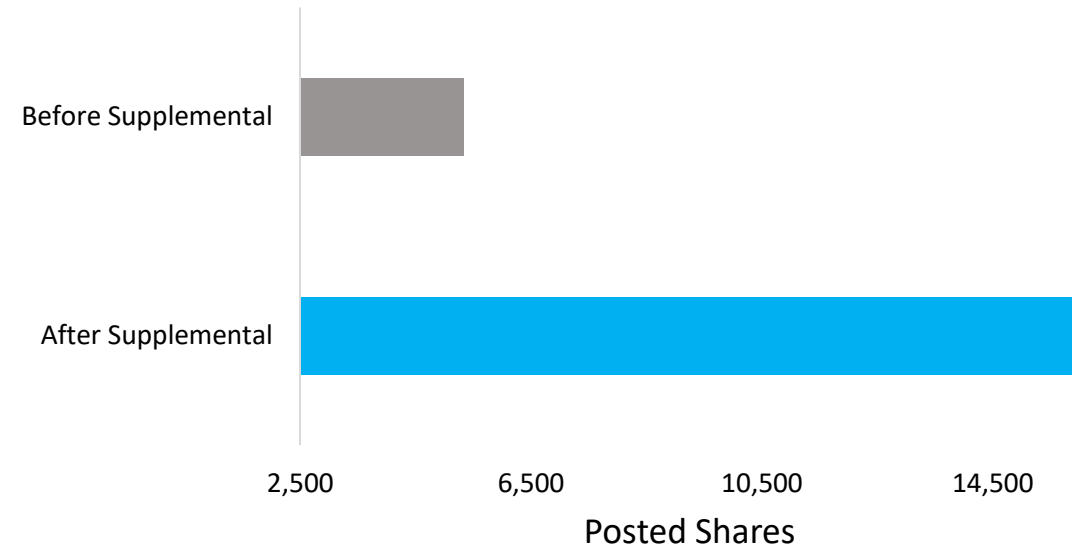
Median bid/ask spreads for ETFs with Less Active Leads have collapsed by **greater than 30%**

Median size posted within 1% of the National Best Bid and Offer (NBBO) have **increased by approximately three times**

Change in Spreads



Change in Size Within 1% of NBBO



Before Supplemental refers to 1/4/21-4/30/21 and After Supplemental refers to 5/3/21-7/30/21