The Exchange proposes to amend the fees for NYSE BBO and NYSE Trades to lower the Enterprise Fee. The proposed rule change is available on the Exchange’s Web site 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.

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

1. Purpose

The Exchange proposes to amend the fees for NYSE BBO and NYSE Trades market data products,4 as set forth on the NYSE Proprietary Market Data Fee Schedule (“Fee Schedule”)Specifically, the Exchange proposes to lower the Enterprise Fee. The Exchange proposes to make the fee change effective November 1, 2016.

The Exchange currently charges an enterprise fee of $185,000 per month for an unlimited number of professional and non-professional users for each of NYSE BBO and NYSE Trades.5 A single Enterprise Fee applies for clients receiving both NYSE BBO and NYSE Trades.6 The Exchange proposes to lower the enterprise fee to $37,500 per month.

As an example, under the current fee structure for per user fees, if a firm had 40,000 professional users who each received NYSE Trades at $4 per month and NYSE BBO at $4 per month, without the Enterprise Fee, the firm would be subject to $320,000 per month in professional user fees. Under the current pricing structure, the charge would be capped at $185,000 and effective November 1, 2016 it would be capped at $37,500.

Under the proposed enterprise fee, the firm would pay a flat fee of $37,500 for an unlimited number of professional and non-professional users for both products. As is the case currently, a data recipient that pays the enterprise fee would not have to report the number of such users on a monthly basis. However, every six months, a data recipient must provide the Exchange with a count of the total number of natural person users of each product, including both professional and non-professional users.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,8 in general, and Sections 6(b)(4) and 6(b)(5) of the Act,9 in particular, in that it provides an equitable allocation of reasonable fees among users and recipients of the data and is not designed to permit unfair discrimination among customers, issuers, and brokers.

The proposed fee change is also equitable and not unfairly discriminatory because it would apply to all data recipients that choose to subscribe to NYSE BBO and NYSE Trades.

The proposed enterprise fees for NYSE BBO and NYSE Trades are reasonable because they could result in a fee reduction for data recipients with a large number of professional and non-professional users, as described in the example above. If a data recipient