

Additions underscored
Deletions [bracketed]

NYSE National, Inc.
Schedule of Fees and Rebates As Of [May 8]June 3, 2019

Fees and Credits Applicable to Market Participants

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I. Transaction Fees

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B. Tiered Rates

[Adding Tier 4 [*]	Adding Tier 1	Adding Tier 2	Adding Tier 3	Step Up Adding Tier 1	Step Up Adding Tier 2
0.015% or more Adding ADV as a % of US CADV	Either (i) at least 5% of the NBBO** in 1,000 or more symbols on an average daily basis, calculated monthly and 0.20% or more Adding ADV as a % of US CADV, or (ii) at least 5% of the NBBO** in 2,500 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV as a % of US CADV	At least 5% of the NBBO** in 2000 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV as a % of US CADV	At least 5% of the NBBO** in 600 or more symbols on an average daily basis, calculated monthly	0.07% or more Adding ADV as a % of US CADV over the ETP Holder's Adding ADV as a % of US CADV in November 2018	0.04% or more Adding ADV as a % of US CADV over the ETP Holder's Adding ADV as a % of US CADV in November 2018
\$0.0023 per share (adding displayed) in Tapes B and C, \$0.0025 per share in Tape A	\$0.0008 per share (adding displayed) in Tapes B and C, \$0.0011 per share in Tape A	\$0.0012 per share (adding displayed) in Tapes B and C, \$0.0015 per share in Tape A	\$0.0015 per share (adding displayed) in Tapes B and C, \$0.0017 per share in Tape A	\$0.0012 per share (adding displayed) in Tapes B and C, \$0.0015 per share in Tape A	\$0.0015 per share (adding displayed) in Tapes B and C, \$0.0018 per share in Tape A

\$0.0021 per share (BBO Setting) in Tapes B and C, \$0.0023 per share in Tape A	\$0.0008 per share (BBO Setting) in Tapes B and C, \$0.0011 per share in Tape A	\$0.0012 per share (BBO Setting) in Tapes B and C, \$0.0015 per share in Tape A	\$0.0015 per share (BBO Setting) in Tapes B and C, \$0.0017 per share in Tape A	\$0.0012 per share (BBO Setting) in Tapes B and C, \$0.0015 per share in Tape A	\$0.0015 per share (BBO Setting) in Tapes B and C, \$0.0018 per share in Tape A
\$0.0025 (adding non-displayed) in Tapes B and C, \$0.0027 per share in Tape A	\$0.0010 per share (adding non-displayed) in Tapes B and C, \$0.0013 per share in Tape A	\$0.0014 per share (adding non-displayed) in Tapes B and C, \$0.0017 per share in Tape A	\$0.0017 per share (adding non-displayed) in Tapes B and C, \$0.0019 per share in Tape A	\$0.0014 per share (adding non-displayed) in Tapes B and C, \$0.0017 per share in Tape A	\$0.0017 per share (adding non-displayed) in Tapes B and C, \$0.0020 per share in Tape A
\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share, (adding MPL)	\$0.0005 per share, (adding MPL)]

<u>Tier Requirement</u>	<u>Adding Fees (per share)</u>
<p><u>Adding Tier 1</u></p> <p><u>Either:</u></p> <p>(i) <u>at least 5% of the NBBO** in 950 or more symbols on an average daily basis, calculated monthly and 0.20% or more Adding ADV as a % of US CADV, or</u></p> <p>(ii) <u>at least 5% of the NBBO** in 2,450 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV as a % of US CADV</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0008</u> - <u>Tape A: \$0.0011</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0010</u> - <u>Tape A: \$0.0013</u> <p><u>BBO setting:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0008</u> - <u>Tape A: \$0.0011</u> <p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>
<p><u>Adding Tier 2</u></p> <p><u>At least 5% of the NBBO** in 1,950 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV as a %</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0012</u>

<p><u>of US CADV</u></p>	<ul style="list-style-type: none"> - <u>Tape A: \$0.0015</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0014</u> - <u>Tape A: \$0.0017</u> <p><u>BBO Setting:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0012</u> - <u>Tape A: \$0.0015</u> <p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>
<p><u>Adding Tier 3</u></p> <p><u>At least 5% of the NBBO** in 550 or more symbols on an average daily basis, calculated monthly</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0015</u> - <u>Tape A: \$0.0017</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0017</u> - <u>Tape A: \$0.0019</u> <p><u>BBO Setting:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0015</u> - <u>Tape A: \$0.0017</u> <p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>
<p><u>Adding Tier 4*</u></p> <p><u>0.015% or more Adding ADV as a % of US CADV</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0023</u> - <u>Tape A: \$0.0025</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0025</u> - <u>Tape A: \$0.0027</u> <p><u>BBO Setting:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0021</u> - <u>Tape A: \$0.0023</u>

	<p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>
<p><u>Step Up Adding Tier 1</u></p> <p><u>0.07% or more Adding ADV as a % of US CADV over the ETP Holder's Adding ADV as a % of US CADV in November 2018</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0012</u> - <u>Tape A: \$0.0015</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0014</u> - <u>Tape A: \$0.0017</u> <p><u>BBO Setting:</u></p> <ul style="list-style-type: none"> - <u>Tape B and C: \$0.0012</u> - <u>Tape A: \$0.0015</u> <p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>
<p><u>Step Up Adding Tier 2</u></p> <p><u>0.04% or more Adding ADV as a % of US CADV over the ETP Holder's Adding ADV as a % of US CADV in November 2018</u></p>	<p><u>Displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tape B and C: \$0.0015</u> - <u>Tape A: \$0.0018</u> <p><u>Non-displayed liquidity:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0017</u> - <u>Tape A: \$0.0020</u> <p><u>BBO Setting:</u></p> <ul style="list-style-type: none"> - <u>Tapes B and C: \$0.0015</u> - <u>Tape A: \$0.0018</u> <p><u>MPL:</u></p> <ul style="list-style-type: none"> - <u>All Tapes: \$0.0005</u>

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* Adding Tier 4 volume requirements are waived.

** ETP Holders must maintain a bid or offer at the NBB or NBO for at least 5% of the trading day in round lots for that security to count toward the tier requirement. The terms "NBB," "NBO," "NBBO," and "BBO" are defined in NYSE National Rule 1.1.

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