

Additions underscored
Deletions [bracketed]

NYSE National, Inc.
Schedule of Fees and Rebates As Of [August 12]●, 2020

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VI. Co-Location Fees

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General Notes

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6. No change

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| NMS feeds CTA CQ OPRA |
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7. Cabinet Purchasing Limits. If unallocated cabinet inventory is at or below 40 cabinets (“Cabinet Threshold”), the following limits on the purchase of new cabinets (“Purchasing Limits”) will apply:

- A User with PNU cabinets will be required to either convert its PNU cabinets into dedicated cabinets or relinquish its PNU cabinets before being permitted to purchase new cabinets.
- The Exchange will limit a User’s purchase of new cabinets (dedicated and partial) to a maximum of four dedicated cabinets, each with a maximum of 8 kw.
- A User will have to wait 30 days from the date of its signed order form before purchasing new cabinets again.
- If the Cabinet Threshold is reached, the Exchange will cease offering new PNU cabinets to all Users.
- When unallocated cabinet inventory is more than 40 cabinets, the Exchange will discontinue the Purchasing Limits.

8. Cabinet Waitlist. The Exchange will create a waitlist if the available cabinet inventory is zero, or a User requests, in writing, a number of cabinets that, if provided,

would cause the available inventory to be zero. The Exchange will place Users seeking cabinets on a waitlist, as follows:

- A User with PNU cabinets will not be placed on the waitlist if the User could meet its new cabinet request by converting its PNU cabinets to dedicated cabinets. A User will only be placed on the waitlist for the portion of its new cabinet request that exceeds its existing PNU cabinets, subject to the Purchasing Limitations.
- A User will be placed on the waitlist based on the date its signed order is received. A User may only have one order for new cabinets on the waitlist at a time, and the order is subject to the Purchasing Limits.
- As cabinets become available, the Exchange will offer them to the User at the top of the waitlist. If the User's order is completed, it will be removed from the waitlist. If the User's order is not completed, it will remain at the top of the waitlist.
- A User will be removed from the waitlist (a) at the User's request or (b) if the User turns down an offer of a cabinet of the same size it requested in its order. If the Exchange offers the User a cabinet of a different size than the User requested in its order, the User may turn down the offer and remain at the top of the waitlist until its order is completed.
- A User that is removed from the waitlist but subsequently submits a new written order for cabinets will be added back to the bottom of the waitlist.
- When unallocated cabinet inventory is more than 10 cabinets, the Exchange will cease use of the waitlist.

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