

Additions underscored  
Deletions [bracketed]

**NYSE National, Inc.**  
**Schedule of Fees and Rebates As Of [February 1]●, 2021**

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**VI. Co-Location Fees**

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General Notes

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6. No change

NMS feeds CTA CQ OPRA
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7. Cabinet and Power Purchasing Limits. If (i) unallocated cabinet inventory is at or below 40 cabinets, whether or not such cabinets are configured to be subdivided into partial cabinets (“Cabinet Threshold”), or (ii) the unallocated power capacity in co-location is at or below 350 kW (the “Power Threshold”), the following limits on the purchase of new cabinets (“Purchasing Limits”) will apply:

a. Cabinet Limits. If only the Cabinet Threshold is reached, the following measures (the “Cabinet Limits”) will apply:

- All Users with PNU cabinets will be required to either convert [its]their PNU cabinets into dedicated cabinets or relinquish [its]their PNU cabinets [before being permitted to purchase new cabinets]. The Exchange will notify each User with a PNU cabinet that the User has 30 business days to decide whether to contract to convert the PNU cabinet to a dedicated cabinet. If the User does not contract to use the PNU cabinet as a dedicated cabinet within such time, the PNU cabinet will be relinquished.
- [Once the Cabinet Threshold is reached, t]The Exchange will limit each User’s purchase of new cabinets (dedicated and partial) to a maximum of four dedicated cabinets. The maximum may be comprised of a mix of dedicated and partial cabinets, with two partial cabinets counting as one dedicated cabinet.

- If a User requests, in writing, a number of cabinets that, if provided, would cause the available cabinet inventory to be below 40 cabinets, the [Purchasing]Cabinet Limits will only apply to the portion of the User's order below the Cabinet Threshold.
- 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 or providing new PNU cabinets to all Users and Users will not be permitted to convert a currently used dedicated cabinet to a PNU cabinet.
- When unallocated cabinet inventory is more than 40 cabinets, the Exchange will discontinue the [Purchasing]Cabinet Limits.

b. Combined Limits. If only the Power Threshold is reached or both the Cabinet Threshold and the Power Threshold are reached, the following measures (the "Combined Limits") will apply:

- All Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets. The Exchange will notify each User with a PNU cabinet that the User has 30 business days to decide whether to contract to convert the PNU cabinet to a dedicated cabinet. If the User does not contract to use the PNU cabinet as a dedicated cabinet within such time, the PNU cabinet will be relinquished.
- A User may purchase either or both of the following, so long as the combined power usage of such purchases is no more than a maximum of 32 kW:
  - a. New cabinets (dedicated and partial), subject to a maximum of four dedicated cabinets with standard power allocations of 4 kW or 8 kW ("Standard Cabinets"). The purchase may be comprised of a mix of dedicated and partial cabinets, with two partial cabinets counting as one dedicated cabinet.
  - b. Additional power for new or existing cabinets.
- If a User requests, in writing, a number of Standard Cabinets and/or an amount of additional power that, if provided, would cause the unallocated power capacity to be below the Power Threshold or Cabinet Threshold, the Combined Limits would apply only to the portion of the User's order below the relevant threshold.
- A User will have to wait 30 days from the date of its signed order form before purchasing new Standard Cabinets or additional power again.

- If the Power Threshold or Cabinet Threshold is reached, the Exchange will cease offering or providing new PNU cabinets to all Users and Users will not be permitted to convert a currently used dedicated cabinet to a PNU cabinet.
  - When unallocated power capacity is above the Power Threshold, the Exchange will discontinue the Combined Limits. If at that time the unallocated cabinet inventory is 40 or fewer cabinets, the Cabinet Limits would enter into effect.
- c. Applicability. If the Cabinet Threshold is reached before the Power Threshold, the Cabinet Limits will be in effect until the Power Threshold is reached, after which the Combined Limits will apply.
8. Cabinet and Combined Waitlists.
- a. Cabinet Waitlist. Unless a Combined Waitlist is in effect, t[T]he Exchange will create a cabinet waitlist (“Cabinet 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 Cabinet [w]Waitlist, as follows:
- Users with PNU cabinets will [not] be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(a), above.[ 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 Cabinet [w]Waitlist based on the date its signed order is received. A User may only have one order for new cabinets on the Cabinet [w]Waitlist at a time, and the order is subject to the [Purchasing]Cabinet Limits. If a User changes the size of its order while it is on the Cabinet Waitlist, it will maintain its place on the Cabinet Waitlist, and will remain subject to the Cabinet Limits.
  - As cabinets become available, the Exchange will offer them to the User at the top of the Cabinet [w]Waitlist. If the User’s order is completed, it will be removed from the Cabinet [w]Waitlist. If the User’s order is not completed, it will remain at the top of the Cabinet [w]Waitlist.
  - A User will be removed from the Cabinet [w]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 Cabinet [w]Waitlist until its order is completed.

- A User that is removed from the Cabinet [w]Waitlist but subsequently submits a new written order for cabinets will be added back to the bottom of the Cabinet [w]Waitlist.
  - When unallocated cabinet inventory is more than 10 cabinets, the Exchange will cease use of the Cabinet [w]Waitlist.
- b. Combined Waitlist. The Exchange would create a power and cabinet waitlist (“Combined Waitlist”) if the unallocated power capacity is zero, or if a User requests, in writing, an amount of power (whether power allocated to a Standard Cabinet or additional power) that, if provided, would cause the unallocated power capacity to be below zero. The Exchange would place Users seeking cabinets or power on the Combined Waitlist, as follows:
- All Users with PNU cabinets will be required to either convert their PNU cabinets into dedicated cabinets or relinquish their PNU cabinets in accordance with the measures set forth in General Note 7(b), above.
  - If a Cabinet Waitlist exists when the requirements to create a Combined Waitlist are met, the Cabinet Waitlist will automatically convert to the Combined Waitlist. If a Combined Waitlist exists when the requirements to create a Cabinet Waitlist are met, no new waitlist will be created, and the Combined Waitlist will continue in effect.
  - A User will be placed on the Combined Waitlist based on the date its signed order for cabinets and/or additional power is received. A User may only have one order for new cabinets and/or additional power on the Combined Waitlist at a time, and the order would be subject to the Combined Limits. If a User changes the size of its order while it is on the Combined Waitlist, it will maintain its place on the Combined Waitlist, and will remain subject to the Combined Limits.
  - As additional power and/or cabinets become available, the Exchange will offer them to the User at the top of the Combined Waitlist. If the User’s order is completed, the order will be removed from the Combined Waitlist. If the User’s order is not completed, it will remain at the top of the Combined Waitlist.
  - A User will be removed from the Combined Waitlist (a) at the User’s request; (b) if the User turns down an offer that is the same as its order (e.g. the offer includes cabinets of the same size and/or the amount of additional power that the User requested in its order). If the Exchange offers the User an offer that is different than its order, the User may turn down the offer and remain at the top of the Combined Waitlist until its order is completed.

- A User that is removed from the Combined Waitlist but subsequently submits a new written order for cabinets and/or additional power will be added back to the bottom of the waitlist.
- If the Combined Waitlist is in effect, when unallocated power capacity in co-location is at 100 kW, the Exchange will cease use of the waitlist. If at that time the unallocated cabinet inventory is 10 or fewer cabinets, the Cabinet Limits would enter into effect.

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