

Additions underscored
Deletions [bracketed]

NYSE National, Inc.
Schedule of Fees and Rebates As Of [October 17]December 2, 2019

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C. General Rates

Category	Adding Liquidity	Removing Liquidity
Securities at or above \$1.00 (unless a better tiered credit or fee below applies)	\$0.0028 per share (displayed and non-displayed) <u>No charge</u> [\$0.0010 per share] (MPL)	\$0.0005 per share
Securities below \$1.00	No charge (displayed and non-displayed)	No charge

D. Tiered Rates

1. Rates for Adding Liquidity (Per Share)

Tier Requirement	Adding Rate	Adding MPL Rate
Adding Tier 1 At least 0.15% or more Adding ADV as a % of US CADV	Displayed liquidity: - Tapes A, B and C: \$0.0020	All Tapes: <u>No charge</u> [\$0.0005]
Adding Tier 2 At least 0.10% or more Adding ADV as a % of US CADV	Displayed liquidity: - Tapes A, B and C: \$0.0024	All Tapes: <u>No charge</u> [\$0.0005]

<p>Adding Tier 3</p> <p>At least 0.05% or more Adding ADV as a % of US CADV</p>	<p>Displayed liquidity: - Tapes A, B and C: \$0.0026</p>	<p>All Tapes: <u>No charge</u> [\$0.0005]</p>
<p>Non-Displayed Adding Tier 1</p> <p>At least 0.08% or more Adding ADV as a % of US CADV</p>	<p>Non-Displayed liquidity: - Tapes A, B and C: \$0.0026, excluding MPL orders that add liquidity</p>	

2. Rates for Removing Liquidity (Per Share)

Tier Requirement	Removing Rate	[Removing MPL Rate] <u>Removing Rate for Orders that Execute at a Price Better than Contra-Side NBBO</u>
<p>Removing Tier 1</p> <p>At least 0.10% Removing ADV as a % of US CADV and 250,000 Adding ADV</p>	<p>(\$0.0030)</p>	<p><u>No Charge</u> [\$0.0002]</p>
<p>Removing Tier 2</p> <p>At least 0.04% Removing ADV as a % of US CADV and 100,000 Adding ADV</p>	<p>(\$0.00275)</p>	<p><u>No Charge</u> [\$0.0002]</p>
<p>Removing Tier 3</p> <p>At least 50,000 Adding ADV</p>	<p>(\$0.0025)</p>	<p><u>No Charge</u> [\$0.0002]</p>
