

Deletions [[bracketed]]  
Additions underscored

**RULES  
OF  
NYSE NATIONAL[[ STOCK EXCHANGE]], INC.**

(Updated through [[November 8]]●, 201[[6]]●

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**RULES  
OF  
NYSE NATIONAL[[ STOCK EXCHANGE]], INC.**

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**RULES  
OF  
NYSE NATIONAL[[ STOCK EXCHANGE]], INC.**

**CHAPTER I. Adoption, Interpretation and Application of Rules, and Definitions**

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**Rule 2.10. No Affiliation between Exchange and any ETP Holder**

Without the prior approval of the Commission, the Exchange or any entity with which it is affiliated shall not, directly or indirectly, acquire or maintain an ownership interest in an ETP Holder. In addition, without the prior approval of the Commission, an ETP Holder shall not be or become an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange. The term affiliate shall have the meaning specified in Rule 12b-2 under the Act. Nothing in this Rule 2.10 shall prohibit an ETP Holder or its affiliate from acquiring or holding an equity interest in [[NSX Holdings]] Intercontinental Exchange, Inc. that is permitted by the ownership and voting limitations contained in the Amended and Restated Certificate of Incorporation and Bylaws of [[NSX Holdings]] Intercontinental Exchange, Inc. In addition, nothing in this Rule 2.10 shall prohibit an ETP Holder from being or becoming an affiliate of the Exchange, or an affiliate of any affiliate of the Exchange, solely by reason of such ETP Holder or any officer, director, manager, managing member, partner or affiliate of such ETP Holder being or becoming either (a) a [[n ETP Holder Director or an At-Large Director]] Non-Affiliated Director (as [[such terms are ]]defined in the ByLaws of the Exchange) pursuant to the By-Laws of the Exchange, or (b) a member of the Board of Directors of [[NSX Holdings]] Intercontinental Exchange, Inc.

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**Rule 5.7. Annual Certification of Compliance and Supervisory Processes**

Each ETP Holder shall have its chief executive officer (or equivalent officer) certify annually, as set forth in Interpretations and Policies .01, that the ETP Holder has in place processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable Rules of the Exchange and federal securities laws and regulations.

*Interpretations and Policies*

.01 Annual Compliance and Supervision Certification. The Exchange is issuing this interpretation to Rule 5.7, which requires that the ETP Holder's chief executive officer (or equivalent officer) execute annually a certification that the ETP Holder has in place processes to establish, maintain, review, test and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable Rules of the Exchange and federal securities laws and regulations. The certification for each ensuing year shall be effected no later than on the anniversary date of the previous year's certification. The certification shall state the following:

*Annual Compliance and Supervision Certification*

The undersigned is the chief executive officer (or equivalent officer) of [name of ETP Holder corporation/partnership/sole proprietorship] (the "ETP Holder"). As required by Rule 5.7, the undersigned makes the following certification:

1. The ETP Holder has in place processes to:
  - (a) establish, maintain and review policies and procedures reasonably designed to achieve compliance with applicable Rules of the [[National Stock Exchange]]NYSE National, Inc. and federal securities laws and regulations;
  - (b) modify such policies and procedures as business, regulatory and legislative changes and events dictate; and
  - (c) test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which is reasonably designed to ensure continuing compliance with Rules of the NYSE National[[ Stock Exchange]], Inc. and federal securities laws and regulations.

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**NYSE National[[ Stock Exchange]], Inc.  
Schedule of Fees and Rebates As Of September 20, 2016**

The following is the Schedule of Fees and Rebates pursuant to Chapter XVI of the Rules of NYSE National[[ Stock Exchange]], Inc. [“NSX”].] Order matching computations are made on a monthly basis unless otherwise noted. All references to “per share” mean “per share executed.”

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**Market Data**

[NSX ]NYSE National Depth of Book feed via TCP or Multicast -- \$500 per firm per calendar month.

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