

Additions underscored  
Deletions [bracketed]

**NYSE National, Inc.**  
**Schedule of Fees and Rebates As Of [July]August 1, 2019**

**Fees and Credits Applicable to Market Participants**

- [Rebates indicated by parentheses ( )].
- For purposes of determining transaction fees and credits based on quoting levels, average daily volume (“ADV”), and consolidated ADV (“CADV”), the Exchange may exclude shares traded any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.
- (a) For purposes of applying any provision of the Schedule of Fees and Rebates where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, a ETP Holder may request that the Exchange aggregate its eligible activity with the eligible activity of its ETP Holder affiliate(s).
  - An ETP Holder requesting aggregation of eligible affiliate activity shall be required to certify to the Exchange which affiliate(s) it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate(s). The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request, unless it determines that the certificate is not accurate.
  - If two or more ETP Holders become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.
- (b) For purposes of applying any provision of the Schedule of Fees and Rebates where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, references to an entity (except where otherwise not permitted on the Schedule of Fees and Rebates) shall be deemed to include the entity and its affiliate(s) that have been approved for aggregation.

- (c) For purposes of this Schedule of Fees and Rebates, the term “affiliate” shall mean any ETP Holder under 75% common ownership or control of that ETP Holder.]

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## **I. Transaction Fees**

### **A. Definitions**

1. “ADV” means average daily volume.
2. “Adding ADV” means an ETP Holder’s average daily volume of shares executed on the Exchange that provided liquidity.
3. “Adding Liquidity” means the execution of an ETP Holder’s order on the Exchange that provided liquidity.
4. “CADV” means consolidated average daily volume.
5. “Removing Liquidity” means the execution of an ETP Holder’s Aggressing Order, as defined under Rule 7.36(a)(5), or other orders that removed liquidity.
6. “Removing ADV” means an ETP Holder’s average daily volume of shares executed on the Exchange that removed liquidity.
7. “US CADV” means the United States consolidated average daily volume of transactions reported to a securities information processor (“SIP”). Transactions that are not reported to a SIP are not included in the US CADV.

### **B. General**

- Rebates indicated by parentheses ( ).
- For purposes of determining transaction fees and credits based on quoting levels, average daily volume (“ADV”), and consolidated ADV (“CADV”), the Exchange may exclude shares traded any day that (1) the Exchange is not open for the entire trading day and/or (2) a disruption affects an Exchange system that lasts for more than 60 minutes during regular trading hours.
- (a) For purposes of applying any provision of the Schedule of Fees and Rebates where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, a ETP Holder may request that the Exchange aggregate its eligible activity with the eligible activity of its ETP Holder affiliate(s).

- An ETP Holder requesting aggregation of eligible affiliate activity must certify to the Exchange which affiliate(s) it seeks to aggregate prior to receiving approval for aggregation, and must inform the Exchange immediately of any event that causes an entity to cease to be an affiliate(s). The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request, unless it determines that the certificate is not accurate.
- If two or more ETP Holders become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange will be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange will be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Schedule of Fees and Rebates where the charge assessed, or credit provided, by the Exchange depends upon the volume of a ETP Holder's activity, references to an entity (except where otherwise not permitted on the Schedule of Fees and Rebates) will be deemed to include the entity and its affiliate(s) that have been approved for aggregation.

(c) For purposes of Section I of this Schedule of Fees and Rebates, the term "affiliate" means any ETP Holder under 75% common ownership or control of that ETP Holder.

### **C. General Rates**

<b>Category</b>	<b>Adding Liquidity</b>	<b>Removing Liquidity</b>
Securities at or above \$1.00 (unless a better tiered credit or fee below applies)	\$0.0028[3] per share (displayed <u>and non-</u> <u>displayed</u> ) [\$0.0021 per share (BBO Setting) \$0.0025 (non-displayed)] \$0.0010 per share (MPL)	\$0.0005 per share

Category	Adding Liquidity	Removing Liquidity
Securities below \$1.00	No charge (displayed and non-displayed)	No charge

**[B]D. Tiered Rates****1. Rates for Adding Liquidity (Per Share)**

Tier Requirement	Adding [Fees]Rate [(per share)]	Adding MPL Rate
<p><b>Adding Tier 1</b></p> <p>[Either:</p> <p>(i) at least 5% of the NBBO** in 950 or more symbols on an average daily basis, calculated monthly and 0.15% or more Adding ADV as a % of US CADV, or</p> <p>(ii) 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]</p> <p><u>At least 0.15% or more Adding ADV as a % of US CADV</u></p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes A, B and C: \$0.0020[8</li> <li>- Tape A: \$0.0011</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0010</li> <li>- Tape A: \$0.0013</li> </ul> <p>BBO setting:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0008</li> <li>- Tape A: \$0.0011</li> </ul> <p>MPL:</p> <ul style="list-style-type: none"> <li>- All Tapes: \$0.0005]</li> </ul>	<p><u>All Tapes: \$0.0005</u></p>
<p><b>Adding Tier 2</b></p> <p>At least <u>0.10% or more Adding ADV</u>[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 % of US CADV</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes A, B and C: \$0.0024[12</li> <li>- Tape A: \$0.0015</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C:</li> </ul>	<p><u>All Tapes: \$0.0005</u></p>

	<p>\$0.0014</p> <ul style="list-style-type: none"> <li>- Tape A: \$0.0017</li> </ul> <p>BBO Setting:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0012</li> <li>- Tape A: \$0.0015</li> </ul> <p>MPL:</p> <ul style="list-style-type: none"> <li>- All Tapes: \$0.0005]</li> </ul>	
<p><b>Adding Tier 3</b></p> <p>At least <u>0.05% or more Adding ADV as a % of US CADV</u>[5% of the NBBO** in 550 or more symbols on an average daily basis, calculated monthly]</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes <u>A</u>, B and C: \$0.00<u>26</u>[15</li> <li>- Tape A: \$0.0017</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0017</li> <li>- Tape A: \$0.0019</li> </ul> <p>BBO Setting:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0015</li> <li>- Tape A: \$0.0017</li> </ul> <p>MPL:</p> <ul style="list-style-type: none"> <li>- All Tapes: \$0.0005]</li> </ul>	<p><u>All Tapes: \$0.0005</u></p>
<p><b><u>Non-Displayed Adding Tier 1</u></b></p> <p><u>At least 0.08% or more Adding ADV as a % of US CADV</u></p>	<p><u>Non-Displayed liquidity:</u></p> <ul style="list-style-type: none"> <li>- <u>Tapes A, B and C: \$0.0026, excluding MPL orders that add liquidity</u></li> </ul>	
<p><b>[Adding Tier 4*</b></p> <p>0.015% or more Adding ADV as a % of US CADV</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0023</li> </ul>	

	<ul style="list-style-type: none"> <li>- Tape A: \$0.0025</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0025</li> <li>- Tape A: \$0.0027</li> </ul> <p>BBO Setting:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0021</li> <li>- Tape A: \$0.0023</li> </ul> <p>MPL:</p> <ul style="list-style-type: none"> <li>- All Tapes: \$0.0005</li> </ul>	
<p><b>Step Up Adding Tier 1</b></p> <p>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</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0012</li> <li>- Tape A: \$0.0015</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0014</li> <li>- Tape A: \$0.0017</li> </ul> <p>BBO Setting:</p> <ul style="list-style-type: none"> <li>- Tape B and C: \$0.0012</li> <li>- Tape A: \$0.0015</li> </ul> <p>MPL:</p> <ul style="list-style-type: none"> <li>- All Tapes: \$0.0005</li> </ul>	
<p><b>Step Up Adding Tier 2</b></p> <p>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</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tape B and C: \$0.0015</li> <li>- Tape A: \$0.0018</li> </ul> <p>Non-displayed liquidity:</p> <ul style="list-style-type: none"> <li>- Tapes B and C: \$0.0017</li> <li>- Tape A: \$0.0020</li> </ul>	

	BBO Setting: - Tapes B and C: \$0.0015 - Tape A: \$0.0018  MPL: - All Tapes: \$0.0005]	
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## 2. Rates for Removing Liquidity (Per Share)

Tier Requirement	<u>Removing Rate</u>	<u>[Taking]Removing MPL Rate</u>
<b>[Taking]Removing Tier 1</b> At least [(1) ]0.10[25]% [Adding ]Removing ADV as a % of US CADV and 250,000 Adding ADV[, or  (2) 0.0125% Adding ADV as a % of US CADV and 0.032% Removing ADV as % of US CADV, or (3) 0.00125% Adding ADV as a % of US CADV and 0.25% Removing ADV as % of US CADV]	(\$0.0030[20]) [per share]	(\$0.0002) [per share]
<b>[Taking]Removing Tier 2</b> At least 0.04[125]% [Adding]Removing ADV as a % of US CADV and 100,000 Adding ADV	(\$0.00275[18]) [per share]	(\$0.0002) [per share]
<b>[Taking]Removing Tier 3</b> At least 50,000 Adding ADV	(\$0.0025[10]) [per share]	(\$0.0002) [per share]

[\* 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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