

Additions underscored  
Deletions [bracketed]

**NYSE National, Inc.**  
**Schedule of Fees and Rebates As Of April [1]9, 2019**

**Fees and Credits Applicable to Market Participants**

\* \* \* \* \*

**I. Transaction Fees**

**A. 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)	\$0.0023 per share (displayed)  \$0.0021 per share (BBO Setting)  \$0.0025 (non-displayed)  \$0.0010 per share (MPL)	[No Charge] <u>\$0.0005 per share</u>
Securities below \$1.00	No charge (displayed and non-displayed)	No charge

**B. Tiered Rates**

<b>Adding Tier 1 *</b>	<b>Adding Tier 2</b>	<b>Adding Tier 3</b>	<b>Adding Tier 4</b>	<b>Step Up Adding Tier</b>	<b>[Taking Tier</b>
0.015% or more Adding ADV as a % of US CADV	Either (i) at least 5% of the NBBO ** in 1,000 or more symbols on an average daily basis, calculated monthly and 0.20% or more Adding ADV as a	At least 5% of the NBBO ** in 2000 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV	At least 5% of the NBBO ** in 600 or more symbols on an average daily basis, calculated monthly	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	At least 50,000 Adding ADV

	% of US CADV, or (ii) at least 5% of the NBBO** in 2,500 or more symbols on an average daily basis, calculated monthly and 0.10% or more Adding ADV as a % of US CADV	as a % of US CADV			
\$0.0020 per share (adding displayed) <u>in Tapes B and C, \$0.0022 per share in Tape A</u>	\$0.0005 per share (adding displayed) <u>in Tapes B and C, \$0.0008 per share in Tape A</u>	\$0.0009 per share (adding displayed) <u>in Tapes B and C, \$0.0012 per share in Tape A</u>	\$0.0012 per share (adding displayed) <u>in Tapes B and C, \$0.0014 per share in Tape A</u>	\$0.0015 per share (adding displayed) <u>in Tapes B and C, \$0.0018 per share in Tape A</u>	(\$0.0020) per share
\$0.0018 per share (BBO Setting) <u>in Tapes B and C, \$0.0020 per share in Tape A</u>	\$0.0005 per share (BBO Setting) <u>in Tapes B and C, \$0.0008 per share in Tape A</u>	\$0.0009 per share (BBO Setting) <u>in Tapes B and C, \$0.0012 per share in Tape A</u>	\$0.0012 per share (BBO Setting) <u>in Tapes B and C, \$0.0014 per share in Tape A</u>	\$0.0015 per share (BBO Setting) <u>in Tapes B and C, \$0.0018 per share in Tape A</u>	
\$0.0022 (adding non-displayed) <u>in Tapes B and C, \$0.0024 per share in Tape A</u>	\$0.0007 per share (adding non-displayed) <u>in Tapes B and C, \$0.0010 per share in Tape A</u>	\$0.0011 per share (adding non-displayed) <u>in Tapes B and C, \$0.0014 per share in Tape A</u>	\$0.0014 per share (adding non-displayed) <u>in Tapes B and C, \$0.0016 per share in Tape A</u>	\$0.0017 per share (adding non-displayed) <u>in Tapes B and C, \$0.0020 per share in Tape A</u>	
\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share (adding MPL)	\$0.0005 per share, (adding MPL)	(\$0.0002) per share (taking MPL)]

<b><u>Tier Requirement</u></b>	<b><u>Rate</u></b>	<b><u>Taking MPL Rate</u></b>
<b><u>Taking Tier 1</u></b> <u>At least</u> <u>(1) 0.025% Adding ADV as a % of US CADV, or</u>  <u>(2) 0.0125% Adding ADV as a % of US CADV and 0.032% Removing ADV as % of US CADV, or</u>  <u>(3) 0.00125% Adding ADV as a % of US CADV and 0.25% Removing ADV as % of US CADV</u>	<u>(\$0.0020) per share</u>	<u>(\$0.0002) per share</u>
<b><u>Taking Tier 2</u></b> <u>At least 0.0125% Adding ADV as a % of US CADV</u>	<u>(\$0.0018) per share</u>	<u>(\$0.0002) per share</u>
<b><u>Taking Tier 3</u></b> <u>At least 50,000 Adding ADV</u>	<u>(\$0.0010) per share</u>	<u>(\$0.0002) per share</u>

\* Adding Tier 1 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.

## **II. Routing Fees (All ETP Holders)**

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