

Additions underscored
Deletions [bracketed]

NYSE National, Inc.
Schedule of Fees and Rebates As Of August 12[11], 2020

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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) No charge (MPL)	<u>No charge</u> [\$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
<u>Adding Tier 1</u> <u>At least 0.25% or more Adding ADV as a % of US CADV</u>	<u>Displayed liquidity:</u> Tapes A, B and C: \$0.0020 <u>Non-Displayed liquidity:</u> Tapes A, B and C: \$0.0024	<u>All Tapes: No charge</u>

<p>Adding Tier 2[1]</p> <p>At least 0.15% or more Adding ADV as a % of US CADV</p>	<p>Displayed liquidity: Tapes A, B and C: \$0.0022[20]</p>	<p>All Tapes: No charge</p>
<p>Adding Tier 3[2]</p> <p>At least <u>0.075%</u> [0.10%] or more Adding ADV as a % of US CADV <u>and at least 0.15% or more Adding ADV and Removing ADV combined as a % of US CADV</u></p>	<p>Displayed liquidity: Tapes A, B and C: \$0.0025[24]</p>	<p>All Tapes: No charge</p>
<p>Adding Tier 4[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: No charge</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 Rate for Orders that Execute at a Price Better than Contra-Side NBBO
<p>Removing Tier 1</p> <p>At least <u>0.20%</u> [0.10%] <u>Adding ADV and Removing ADV combined</u> as a % of US CADV and 250,000 Adding ADV</p>	<p>(\$0.0030)</p>	<p>No Charge</p>

Removing Tier 2 At least <u>0.10%</u> [0.04%] Removing ADV as a % of US CADV and 100,000 Adding ADV	(\$0.00275)	No Charge
<u>Removing Tier 3</u> <u>At least 0.02% of Removing ADV as</u> <u>a % of US CADV and 50,000</u> <u>Adding ADV</u>	<u>(\$0.0023)</u>	<u>No Charge</u>
Removing Tier <u>4</u>[3] At least 50,000 Adding ADV	(\$0.00 <u>15</u> [25])	No Charge

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