

Additions underlined
 Deletions [bracketed]

NYSE National, Inc.

Schedule of Fees and Rebates As Of [December 18, 2020]February 1, 2021

Fees and Credits Applicable to Market Participants

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I. Transaction Fees

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D. Tiered Rates

1. Rates for Adding Liquidity (Per Share)

Tier Requirement	Adding Rate	Adding MPL Rate
<p>Adding Tier 1</p> <p>At least 0.25% [or more]Adding ADV as a % of US CADV₂</p> <p><u>or</u></p> <p><u>At least 30 million Adding ADV</u></p>	<p>Displayed liquidity: Tapes A, B and C: \$0.0020</p> <p>Non-Displayed liquidity: Tapes A, B and C: \$0.0024</p>	<p>All Tapes: No charge</p>
<p>Adding Tier 2</p> <p>At least 0.13% [or more]Adding ADV as a % of US CADV</p> <p><u>or</u></p> <p><u>or at least 16 million Adding ADV</u></p>	<p>Displayed liquidity: - Tapes A, B and C: \$0.0022</p>	<p>All Tapes: No charge</p>

<p>Adding Tier 3</p> <p>At least 0.075% [or more]Adding ADV as a % of US CADV and at least 0.15% or more Adding ADV and Removing ADV combined as a % of US CADV</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> - Tapes A, B and C: \$0.0025 	<p>All Tapes: No charge</p>
<p>Adding Tier 4</p> <p>At least 0.05% [or more]Adding ADV as a % of US CADV</p>	<p>Displayed liquidity:</p> <ul style="list-style-type: none"> - Tapes A, B and C: \$0.0026 	<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:</p> <ul style="list-style-type: none"> - Tapes A, B and C: \$0.0026, excluding MPL orders that add liquidity 	

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>250,000 Adding ADV and [0.18%] Adding ADV and Removing ADV combined of at least (i) 0.18% as a % of US CADV [and 250,000 Adding ADV]or (ii) 21.5 million shares ADV</u></p>	<p>(\$0.0030)</p>	<p>No Charge</p>
<p>Removing Tier 2</p> <p>At least 0.10% Removing ADV as a % of US CADV and 100,000 Adding ADV</p>	<p>(\$0.00275)</p>	<p>No Charge</p>

Removing Tier 3 At least 0.02% of Removing ADV as a % of US CADV and 50,000 Adding ADV	(\$0.0023)	No Charge
Removing Tier 4 At least 50,000 Adding ADV	(\$0.0015)	No Charge

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