

NYSE National, Inc.
Schedule of Fees and Rebates as of March 14, 2024

Fees and Credits Applicable to Market Participants

- All fee disputes concerning fees billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

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. “**Directed Orders**” means a Limit Order with instructions to route on arrival at its limit price to a specified alternative trading system (“ATS”) with which the Exchange maintains an electronic linkage.
6. “**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.
7. “**Removing ADV**” means an ETP Holder’s average daily volume of shares executed on the Exchange that removed liquidity.
8. “**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, (2) is the date of the annual reconstitution of the Russell Investments

Indexes, and/or (3) 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

Category	Adding Liquidity	Removing Liquidity
Securities at or above \$1.00 (unless a better tiered credit or fee below applies)	\$0.0029 per share (displayed and non-displayed) No charge (MPL)	No charge for Removing Liquidity that executes at a price better than Contra-Side NBBO (\$0.0016) for all other Removing Liquidity
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
<p>Adding Tier 1</p> <p>At least 0.20% Adding ADV as a % of US CADV, or At least 30 million Adding ADV</p>	<p>Displayed liquidity: Tapes A, B and C: \$0.0020 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 0.11% Adding ADV as a % of US CADV or or at least 13 million Adding ADV</p>	<p>Displayed liquidity: - Tapes A, B and C: \$0.0022</p>	<p>All Tapes: No charge</p>
<p>Adding Tier 3</p>		

At least 0.075% 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	Displayed liquidity: - Tapes A, B and C: \$0.0025	All Tapes: No charge
Adding Tier 4 At least 0.05% Adding ADV as a % of US CADV	Displayed liquidity: - Tapes A, B and C: \$0.0026	All Tapes: No charge
Non-Displayed Adding Tier 1 At least 0.08% Adding ADV as a % of US CADV	Non-Displayed liquidity: - 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 250,000 Adding ADV and Adding ADV and Removing ADV combined of at least (i) 0.18% as a % of US CADV or (ii) 21.5 million shares ADV</p> <p>or</p> <ul style="list-style-type: none"> • Adding ADV of at least (i) 0.11% as a % of US CADV or (ii) 13 million shares ADV and • Adding ADV and Removing ADV combined of at least (i) 0.16% as a % of US CADV or (ii) 19 million shares ADV 	(\$0.0030)	No Charge

Removing Tier 2 At least 0.10% Removing ADV as a % of US CADV and 100,000 Adding ADV	(\$0.00275)	No Charge
Removing Tier 3 At least 0.02% of Removing ADV as a % of US CADV and 50,000 Adding ADV	(\$0.0023)	No Charge

3. Fees and credits applicable to executions in the Retail Liquidity Program

Type	Rate
Retail Price Improvement Order (“RPI”) that executes against a Retail Member Organization (“RMO”) Retail Order:	No fee or credit
Other liquidity that executes against an RMO Retail Order:	Tiered or Basic Rates apply based on a firm’s qualifying levels
RMO Retail Order that executes against an RPI or against other non-RPI interest priced better than the best protected bid or the best protected offer (“price-improving interest”):	(\$0.0003)
Type 2 RMO Retail Order that executes against non-price-improving interest:	Tiered or Basic Rates apply based on a firm’s qualifying levels

II. Routing Fees (All ETP Holders)

Category	All Away Market Executions
Securities at or above \$1.00	\$0.0015 per share for Directed Orders routed to OneChronos LLC \$0.0030 per share for all other executions
Securities below \$1.00	0.30% of total dollar value of the transaction

III. Port Fees¹

Ports for order/quote entry	\$250 per port per month.
Ports for drop copies	\$250 per port per month (only one fee per drop copy port shall apply, even if receiving drop copies from multiple order/quote entry ports).

IV. ETP Fee

No Charge.

V. CRD Fees for ETP Holders that are not FINRA Members

Each initial Form U4 filed for the registration of a representative or principal	\$125
Additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings	\$155
Processing and posting to the CRD system each set of fingerprints submitted electronically to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$20
Processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format to FINRA, plus any other charge that may be imposed by the U.S. Department of Justice for processing each set of fingerprints	\$30

¹ The following port fees for order/quote entry and drop copies will be prorated to the number of trading days in a billing month that a port is utilized, including any early closing days.

Processing and posting to the CRD system each set of fingerprint results and identifying information that have been processed through another self-regulatory organization and submitted to FINRA	\$30
System processing for each registered representative and principal	\$70 annually

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