

NYSE National, Inc.
Schedule of Fees and Rebates as of July 1, 2025

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 No fee for orders routed pursuant to the Retail Price Improvement Seeking routing strategy (as described in Rule 7.37(b)(9)(C))
Securities below \$1.00	0.30% of total dollar value of the transaction

III. Port Fees¹

Ports for order/quote entry	\$273 per port per month.
Ports for drop copies	\$273 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	\$20

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.

be imposed by the U.S. Department of Justice for processing each set of fingerprints	
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
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

VI. Consolidated Audit Trail Funding Fees

(a) CAT Fees.

(1) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000013 per executed equivalent share.

(C) Historical CAT Assessment 1 will remain in effect until \$212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(2) Reserved.

(3) CAT Fee 2024-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000035 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

(4) CAT Fee 2025-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000022 per executed equivalent share.

(C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph 4(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph (b).

(5) CAT Fee 2025-2

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5(A), CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (b).

(b) Timing and Manner of Payments.

(1) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

(2) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

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