

Additions underscored
 Deletions [bracketed]

EXHIBIT 5

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

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I. Transaction Fees

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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)	No change	No charge [for Removing Liquidity that executes at a price better than Contra-Side NBBO (\$0.0016) for all other Removing Liquidity]

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D. Tiered Rates

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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
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Removing Tier 3 At least 0.02% of Removing ADV as a % of US CADV and 50,000 Adding ADV	(\$0.0023)	No Charge
<u>Removing Tier 4</u> <u>At least 50,000 Adding ADV</u>	<u>(\$0.0010)</u>	<u>No Charge</u>
