

Proposed new language is underlined;
 proposed deletions are marked by **[brackets]**.

National Stock Exchange, Inc.
Fee and Rebate Schedule
 Updated as of March 1[January 17], 2012

The following reflects the Schedule of Fees and Rebates (pursuant to Rule 16.1(a) and Rule 16.1(c)) for the National Stock Exchange, Inc. ("NSX"). Order matching computations are made on a monthly basis unless otherwise noted. All references to "per share" mean "per share executed."

I. AUTOMATIC EXECUTION MODE (AutoEx)¹

Securities \$1 and Above

Displayed Orders ² That Add Liquidity:	All Tapes [A and C] Rebate of \$0.0026 per share [if Liquidity Adding ADV ³ <10 million or Rebate of \$0.0029 per share if Liquidity Adding ADV ≥10 million
--	---

Tape B
 Rebate of \$0.0030 per share]

Zero Display Orders ⁴ That Add Liquidity:	All Tapes <u>No</u> Rebate [of \$0.0025 per share if Total ADV ⁵ ≥30 million and Liquidity Adding ADV ≥5 million]
---	---

Orders That Take Liquidity:	All Tapes Fee of \$0.0030 per share
--------------------------------	---

Securities Under \$1 (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of the lesser of 0.25% of trade value ⁶ and 25% of the quote spread ¹²
Orders That Take Liquidity:	Fee of 0.30% of trade value

II. ORDER DELIVERY MODE⁷

Securities \$1 and Above (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of \$0.0008 per share if Liquidity Adding ADV ³ [≥1 million and] <15 million or Rebate of \$0.0024 per share if Liquidity Adding ADV ≥15 million [and <15 million or Rebate of \$0.0024 per share if Liquidity Adding ADV ≥15 million]
--	---

Zero Display Orders ⁴ That Add Liquidity:	<u>No</u> Rebate [of \$0.0008 per share if Liquidity Adding ADV ≥1 million and <10 million or Rebate of \$0.0010 per share if Liquidity Adding ADV ≥10 million and <20 million or Rebate of \$0.0012 per share if Liquidity Adding ADV ≥20 million]
---	--

Securities Under \$1 (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of the lesser of 0.20% of trade value ⁶ and 20% of the quote spread ¹²
--	--

III. OTHER SERVICES

A. Order Routing⁹ (All Tapes)

Securities \$1 and Above

Fee of \$0.0030[29] per share

Securities Under \$1

Fee of 0.30% of trade value

B. Pass Through Charges

NSX may pass through to a specific ETP Holder costs that are assessed to the Exchange by a third party that are attributable to that particular ETP Holder for its use of the facilities of the Exchange.

C. Depth of Book Feed

NSX will make available to authorized recipients the NSX Depth of Book feed for a fee of \$400 per month, payable monthly [without charge].¹³

IV. [Regulatory Fee] REGULATORY FEE

Each ETP Holder shall be charged a regulatory fee of \$500 per calendar month, payable monthly.

Explanatory endnotes:

- (1) As specified in Rule 11.13(b)(1).
- (2) **“Displayed Orders”** means orders that are not Zero Display Orders.
- (3) **“Liquidity Adding ADV”** means, with respect to an ETP Holder¹⁰, the number of shares such ETP Holder has executed as a liquidity provider on average per trading day (excluding partial trading days) across all tapes on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred; provided, however, that [for purposes of calculating an ETP Holder’s Liquidity Adding ADV solely with respect to the rebate in AutoEx for Displayed Orders and Zero Display Orders that add liquidity, only liquidity providing Tape A and C securities in AutoEx priced at least \$1 shall be included and the full trading day during the measurement period on which such ETP Holder’s liquidity adding volume is lowest shall be excluded; provided, further, that] for purposes of calculating an ETP Holder’s Liquidity Adding ADV with respect to the rebates in Order Delivery, securities priced under one dollar shall be excluded.
- (4) **“Zero Display Orders”** means “Zero Display Reserve Orders” as specified in Rule 11.11(c)(2)(A).
- (5) Reserved. **“Total ADV”** means, with respect to an ETP Holder¹⁰, the number of shares such ETP Holder has executed as a liquidity provider, liquidity taker and router of executed trades on average per trading day (excluding partial trading days) across all tapes on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred. For purposes of clarity: (i) no rebates apply to Zero Display Orders where the ETP Holder fails to achieve a Liquidity Adding ADV of at least 5 million shares in the same month (or partial month, as applicable); (ii) no rebates apply to Zero Display Orders where the ETP Holder fails to achieve Total ADV of at least 30 million shares in the same month (or partial month, as applicable); (iii) both Displayed Orders and Zero Display Orders in AutoEx and Order Delivery are counted for purposes of determining Total ADV; and (iv) the foregoing rebates apply only to liquidity adding Zero Display Orders executed in AutoEx.]
- (6) **“Trade value”** means a dollar amount equal to the price per share multiplied by the number of shares executed.
- (7) As specified in Rule 11.13(b)(2).
- (8) Reserved.
- (9) Orders that are routed via NSX and executed in another market center.
- (10) Upon verification and approval by NSX, the number of shares executed by ETP Holders under common ownership and control will be aggregated for purposes of calculating average daily volumes. See Rule 16.3.
- (11) In the event of any change to this Fee and Rebate Schedule at other than the end of a calendar month, volume calculations will be made on the basis of such number of full trading days within such month during which the unchanged pricing or rebate program’s terms are in effect.
- (12) **“Quote spread”** means a dollar amount equal to the number of shares executed multiplied by the difference at the time of execution between (x) the price per share of the national best bid, and (y) the price per share of the national best offer, in each case as such quotes are disseminated pursuant to an effective national market system plan and as the terms “national

best bid" and "national best offer" are more fully defined in Rule 600 of Regulation NMS; provided, for purposes of clarity, that no rebate based on the quote spread shall be payable in the event of crossed or locked quotations.

(13) Authorized recipients of the Exchange's Depth of Book feed must execute required documentation with, and be approved by, the Exchange prior to receiving the service.