

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

**National Stock Exchange, Inc.**  
**Fee and Rebate Schedule**  
**Updated as of February[January] 1, 2013**

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 (Auto-Ex) MODE<sup>1</sup>**

**Securities \$1 and Above (All Tapes)**

**Orders That Add and Take Liquidity<sup>2</sup>\*:**

[(]Each ETP Holder will be charged \$0.0030 per share for any marketable order that removes liquidity unless the ETP Holder executes at least 50,000 shares of added liquidity in Auto-Ex Mode per month.[)]

The “Fixed Fee Schedule” will apply to each ETP Holder that executes at least 50,000 shares per month of added liquidity in Auto-Ex Mode unless the ETP Holder elects to adopt the “Variable Fee Schedule” by sending an email indicating this preference to [NSXTrading@NSX.com](mailto:NSXTrading@NSX.com) prior to 4:00pm EST on the first trading day of the calendar month.

Tier	ADV <sup>4</sup>	Variable Fee Schedule <sup>[3]</sup>			Fixed Fee Schedule <sup>[3]</sup>	
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)	MDR <sup>6</sup> %	Rebate to add liquidity (per share)	Fee to remove liquidity (per share)
1	0 & < 0.5 million shares traded	\$0.0024	\$0.0030	- %	\$0.0024	\$0.0030
2	≥ 0.5 & < 1.5 million shares traded	0.0026	0.0030	50	0.0030	0.0029
3	≥ 1.5 & < 5.0 million shares traded	0.0027	0.0030	50	0.0031	0.0029
4	≥ 5.0 & < 10.0 million shares traded	0.0028	0.0029	50	0.0032	0.0028
5	≥ 10.0 & < 20.0 million shares	0.0029	0.0028	50	0.0033	0.0027

traded						
6	≥ 20.0 million shares traded or more	0.0029	0.0026	50	0.0033	0.0027

\* An ETP Holder that posts a Midpoint Peg Zero Display Reserve Order shall receive a fixed rebate of \$0.0017 per executed share. These shares shall be included in the ADV calculation but are not eligible for additional rebates under Section I.

### Securities Under \$1 (All Tapes)

#### Orders That Add and Take Liquidity<sup>2</sup>:

Tier	ADV <sup>4</sup>	Fee Schedule	
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)
1	All	Lesser of: 0.25% of trade value <sup>7</sup> and 25% of the quote spread <sup>8</sup>	0.30% of trade value

## II. ORDER DELIVERY MODE<sup>9</sup>

*No Change.*

## III. OTHER SERVICES

### A. Order Routing<sup>11</sup> (All Tapes)

#### Securities \$1 and Above

Fee of \$0.0030 per share

An ETP Holder that enters a Double Play Order shall receive a fixed rebate of \$0.0013 for each share executed on an away Trading Center. These shares will not be included in the ADV calculation under Section I nor are they eligible for additional rebates under Section I of this Schedule. Any unexecuted portion of a Double Play Order that is returned and executed on the Exchange shall be subject to either Section I of this Schedule, or a fee of \$0.0030 per share under this Section III if the order is subsequently routed to an away Trading Center in accordance with Exchange Rule 11.15(a)(ii) and not as part of the original Double Play Order instructions.

#### Securities Under \$1

Fee of 0.30% of trade value

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**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.

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**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.<sup>12</sup>

**IV. REGULATORY FEE**

*No Change.*

**V. CONNECTIVITY FEE**

*No Change.*

Explanatory endnotes:

(1) – (2) *No Change.*

(3) Reserved.[The “Fixed Fee Schedule” will apply to each ETP Holder unless the ETP Holder elects to adopt the “Variable Fee Schedule” by sending an email indicating this preference to [NSXTrading@NSX.com](mailto:NSXTrading@NSX.com) prior to 4:00pm EST on the first trading day of the calendar month.]

(4) - (14) *No Change.*

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