Proposed new language is in <u>italics</u>; proposed deletions are marked by [brackets].

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National Stock Exchange, Inc.
Fee and Rebate Schedule
Updated as of <u>March</u>[February] 1, 2013

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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[1]

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Securities $1 and Above (All Tapes)

</div>

Orders That Add and Take Liquidity[2],[*],[**]:
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 prior to 4:00pm EST on the first trading day of the calendar month.

| Tier | ADV[4] | Variable Fee Schedule | | | Fixed Fee Schedule | |
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)	MDR[6] %	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

| 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.

** An ETP Holder that removes liquidity using a Midpoint-Seeker Order shall be charged a fixed fee of $0.0020 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[2]:

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

II. ORDER DELIVERY MODE[9]

No Change.

III. OTHER SERVICES

No Change.

IV. REGULATORY FEE

No Change.

V. CONNECTIVITY FEE

No Change.

Explanatory endnotes:

No Change.

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