Proposed new rule text is underscored; proposed deleted text is enclosed in [brackets].

RULES
OF
NATIONAL STOCK EXCHANGE, INC.

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Chapter XI. Trading Rules

Rule 11.1. Hours of Trading

(a) – (d) *No changes.*

Interpretations and Policies

.01   Reserved.[Cessation of Trading Operations on NSX: As of the close of business on May 30, 2014 (the "Closing Date"), NSX shall cease trading activity on the System. All NSX Rules will remain in full force and effect through and after the Closing Date. The Exchange shall file a proposed rule change pursuant to Rule 19b-4 of the Exchange Act prior to any resumption of trading on the System pursuant to the Rules in this Chapter.]

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Rule 11.11. Orders and Modifiers

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(a) – (b) *No changes.*

(c)(1) *No changes.*

(c)(2)(A) – (c)(2)(B) *No changes.*

(C) A Zero Display Reserve Order, pegged or otherwise, may be designated as a Post Only Order by a User. [If a Zero Display Reserve Order is not designated as a Post Only Order and is entered using the Order Delivery mode of interaction described in Rule 11.13(b)(2) and the order is immediately marketable upon entry into the System, the order will have its mode of order interaction converted to Automatic Execution as described in Rule 11.13(b)(1).] A Zero Display Reserve Order with a Minimum Execution Quantity instruction will be deemed a Post Only Order regardless of whether the order is designated as a Post Only Order.

(c)(2)(D) – (c)(7)(ii) *No changes.*

(iii) [A Sweep Order entered as part of a "Cross/Sweep" message pursuant to Rule 11.12 shall be treated identically to a Sweep Order designated "Sweep and Cancel" except as otherwise provided in Rule 11.12.

(iv)]Any order converted from a Protected Sweep Order or Full Sweep Order for routing to other trading centers or for execution against the NSX Book shall be marked as an intermarket sweep order or "ISO".

(c)(8) – (c)(9) *No changes.*

(10) Reserved.[Double Play Order. A market or limit order for which an ETP Holder instructs the System to route to designated away Trading Centers which are approved by the Exchange from time to time without first exposing the order to the NSX Book. A Double Play Order that is not executed in full after routing away receives a new time stamp upon return to the Exchange and is ranked and maintained in the NSX Book in accordance with Rule 11.14(a).]

(11) *No changes.*

(12) [Reserved.

(13)]Midpoint-Seeker Order. A Midpoint-Seeker Order is an IOC that will execute only against undisplayed orders on the NSX Book that are priced at or better than the midpoint between the Protected BBO. A Midpoint Seeker order may include an optional limit price cap beyond which the order shall not execute. The Midpoint-Seeker Order will be cancelled if there are no undisplayed posted orders priced at or better than the midpoint of the Protected BBO or when the Protected BBO is locked or crossed. A Midpoint-Seeker Order will never be routed to an away market. A Midpoint-Seeker Order cannot be combined with any other order type or order type modifier offered by the Exchange.

(13) Reserved.[Auto-Ex Only Order. An IOC Limit or Market Order that the System will automatically execute exclusively against other Auto-Ex Orders at a marketable price. An Auto-Ex Only Order will not interact with an Order Delivery Order nor route away to other Trading Centers. The System will cancel shares remaining after executing against all marketable Auto-Ex Orders. An Auto-Ex Only Order may not be used to comply with Commission Rule 611 of Regulation NMS because the Auto-Ex Only Order will not interact with Order Delivery Orders that may be protected quotations.]

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Rule 11.12. Reserved.[Cross Message

(a) Subject to the restrictions of this Rule, Users may enter a cross message (a "Cross") instructing the System to match for execution the identified buy-side of the Cross with the identified sell-side of the Cross at a specified price (the "cross price").

(b) Except as provided in paragraphs (c), (d) or (f) below, no Cross will be executed by the System, unless:

(1) The buy-side of the Cross is at a price less (by at least $0.01 per share) than the lowest displayed order to sell in the NSX Book, and (following the compliance date for Rule 611 of Regulation NMS) is at a price equal to or less than the Protected NBBO offer; and

(2) The sell-side of the Cross is at a price greater (by at least $0.01 per share) than the highest displayed order to buy in the NSX Book, and (following the compliance date for Rule 611 of Regulation NMS) is at a price equal to or greater than the Protected NBBO bid.

(c) *Midpoint Cross.* A Cross that is priced at the midpoint of the Protected NBBO (or, prior to the compliance date for Rule 611 of Regulation NMS, at the midpoint of the

best bid and offer on the Exchange) (a "Midpoint Cross") may be executed on the System if it improves each side of the Top of Book by at least half the minimum increment permitted by Rule 11.3(a).

(d) *Clean Cross*. A Cross meeting the following requirements (a "Clean Cross") may be executed on the System at a price equal to or better than each side of the Top of Book:

(1) The Cross is for at least 5,000 shares and has an aggregate value of at least $100,000;

(2) The size of the Cross is greater than the size of the interest at each side of the Top of Book; and

(3) Following the compliance date for Rule 611 of Regulation NMS, the price of the Cross is equal to or better than the Protected NBBO.

(e) If either side of a Cross is for the account of the User entering the Cross (a "Proprietary Cross"), the User must comply with Exchange Rule 12.6 (the Customer Priority Rule). Without limiting the foregoing, no User shall enter a Proprietary Cross if the User is holding a customer order in the security on the same side of the market as the side of the Cross that is for the account of the User, unless the price of the Proprietary Cross improves the price that could have been received by the customer order by at least $0.01.

(f) *Cross/Sweep.* Users may enter a "Cross/Sweep" message into the System involving both a Sweep Order and a Cross.

(1) Upon receipt of a Cross/Sweep message, the System will enter a Protected Sweep Order for the User's account (subject to subparagraph (f)(2) below) in an amount necessary to execute against all protected quotations that, if not swept, would prohibit the Cross from being executed by the System pursuant to paragraph (b) above. The Cross will be executed on the System simultaneously with the Sweep Order, unless the Protected Sweep Order would be for an amount of shares in excess of the size of the Cross, in which case both the Protected Sweep Order and the Cross shall be cancelled without execution.

(2) Rules 11.12(e) and 12.6 shall apply to the entire Cross/Sweep message (including both the Sweep Order and the applicable Cross). Without limiting the foregoing, if any portion of the Sweep Order is executed on the System at a price that is superior to the price that the User's customer receives in the Cross, the User will provide the customer with the benefit of such superior price for the corresponding portion of the Cross. In addition, no User shall enter a Cross/Sweep if either side of the Cross is for the account of a customer, unless the User fully discloses to such customer all of the material facts relating to the Sweep Order, including price(s) of the Sweep Order and the fact that the Sweep Order is for the account of the User.]

Rule 11.13. Proprietary and Agency Orders[; Modes of Order Interaction]

(a) *No changes.*

(b) Reserved.[The System offers two modes of order interaction selected by Users:

(1) If automatic execution is selected, the System shall match and execute like-priced orders on an order by order basis only at the specific instruction of Users.

(2) If order delivery and automated response is selected, the System will deliver contra-side orders against displayed orders on an order by order basis only at the specific instruction of Users. To be eligible for order delivery service, Users must demonstrate to Exchange examiners that the User's system can automatically process the inbound order and respond immediately. If no response to an inbound order is received within 300 milliseconds, the User's displayed order will be cancelled.]

Interpretations and Policies

.01 Reserved.[In determining whether a User's system can automatically process the inbound order and respond immediately, the Exchange requires that Users selecting order delivery have system response times that generally meet or exceed industry standards (subject to exceptions for occasional systems malfunctions that do not, in the Exchange's judgment, materially impair the User's ability to process and respond to inbound orders immediately). The Exchange currently considers 100 milliseconds to be the industry standard for response time to an inbound order.]

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Rule 11.25 Use of Market Data Feeds

(a)   The Exchange utilizes the following data feeds for the handling, execution and routing of orders, as well as for surveillance necessary to monitor compliance with applicable securities laws and Exchange rules.

Market Center	Primary Data Source	Secondary Data Source
BATS (BZX)	CQS/UQDF	N/A
BATS Y (BYX)	CQS/UQDF	N/A
Chicago Stock Exchange	CQS/UQDF	N/A
EDGA	CQS/UQDF	N/A
EDGX	CQS/UQDF	N/A
FINRA ADF	CQS/UQDF	N/A
Nasdaq	CQS/UQDF	N/A
Nasdaq OMX BX	CQS/UQDF	N/A
Nasdaq OMX PHLX	CQS/UQDF	N/A
NYSE	CQS/UQDF	N/A
NYSE ARCA	CQS/UQDF	N/A
NYSE MKT	CQS/UQDF	N/A

(b)   The Exchange may adjust its calculation of the NBBO based on information about orders sent to other venues with protected quotations, execution reports received from those venues, and certain orders received by the Exchange.

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CHAPTER XVI. Dues, Fees, Assessments and Other Charges

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Rule 16.2. Reserved.[Crosses

Crosses executed in Tape "A", "B" and C" securities will not be subject to any transaction fees.]