

EXHIBIT 5

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

National Stock Exchange, Inc.
Fee and Rebate Schedule
Updated as of [July 2]September 4, 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 (Auto-Ex)¹

Securities \$1 and Above (All Tapes)

Orders That Add and Take Liquidity²:

(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.)

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

[Displayed Orders²
That Add Liquidity:

Rebate of \$0.0024 per share if
ADV³ < 500,000 or
Rebate of \$0.0026 per share and 50% market data revenue⁸ if

ADV ≥ 500,000 and ADV < 1,500,000 or
 Rebate of \$0.0027 per share and 50% market data revenue if
 ADV ≥ 1,500,000 and ADV < 5,000,000 or
 Rebate of \$0.0028 per share and 50% market data revenue if
 ADV ≥ 5,000,000 and ADV < 10,000,000 or
 Rebate of \$0.0029 per share and 50% market data revenue if
 ADV ≥ 10,000,000

Zero Display Orders⁴ No Rebate
 That Add Liquidity:

Orders That Fee of \$0.0030 per share if
 Take Liquidity: ADV < 5,000,000 or
 Fee of \$0.0029 per share if
 ADV ≥ 5,000,000 and ADV < 10,000,000 or
 Fee of \$0.0028 per share if
 ADV ≥ 10,000,000 and ADV < 20,000,000 or
 Fee of \$0.0026 per share if
 ADV ≥ 20,000,000]

Securities Under \$1 (All Tapes)

Orders That Add and Take Liquidity²:

<u>Tier</u>	<u>ADV⁴</u>	<u>Fee Schedule</u>	
		<u>Rebate to add liquidity (per share)</u>	<u>Fee to remove liquidity (per share)</u>
<u>1</u>	<u>All</u>	<u>Lesser of: 0.25% of trade value⁶ and 25% of the quote spread⁷</u>	<u>0.30% of trade value</u>

[Displayed Orders² Rebate of the lesser of 0.25% of trade value⁶ and
 That Add Liquidity: 25% of the quote spread¹²

Orders That Take Liquidity: Fee of 0.30% of trade value]

Securities Under \$1 (All Tapes)

Orders That Add Liquidity²:
(Rebate to add Liquidity)

<u>Tier</u>	<u>ADV⁴</u>	<u>Fee Schedule</u> <u>(per share)</u>
<u>1</u>	<u>All</u>	<u>Lesser of: 0.20% of trade value⁶</u> <u>and 20% of the quote spread⁷</u>

[Displayed Orders²
That Add Liquidity:

Rebate of the lesser of 0.20% of trade value⁶ and
20% of the quote spread¹²]

III. OTHER SERVICES

A. Order Routing^{10.[9]} (All Tapes)

Securities \$1 and Above

Fee of \$0.0030 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.^{11[13]}

IV. 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) Only "Displayed Orders" are eligible for a rebate. Displayed Orders means orders that are not Zero Display Orders. There will be no rebates for "Zero Display Orders" (which means "Zero Display Reserve Orders" as specified in Rule 11.11(c)(2)(A)).

(3) 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 prior to 4:00pm EST on the first trading day of the calendar month.

(4) "ADV" means, with respect to an ETP Holder¹⁰, the average number of shares [such] the ETP Holder has executed on the Exchange in all NMS stocks quoted at prices equal to or greater than a dollar when the Exchange is open for trading (excluding partial trading days) in Auto-Ex Mode or in Order Delivery Mode during the calendar month (or partial month, as applicable¹³). Only shares executed by an ETP Holder in Auto-Ex Mode will be used by the Exchange to calculate the minimum ADV contained in Section I. Likewise, shares executed by an ETP Holder in Order Delivery Mode as an order delivery participant will only be used by the Exchange to calculate the minimum ADV contained in Section II above [on average per trading day (excluding partial trading days) in Auto-Ex or Order Delivery, as applicable, across all tapes in securities priced at least one dollar on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred. For purposes of clarity, ADV as used in Section I above shall mean only those executed shares of the ETP Holder that are submitted in AutoEx mode, and ADV as used in Section II above shall mean, except as otherwise noted, only those executed shares of the ETP Holder that are submitted in Order Delivery mode].

[(4) **"Zero Display Orders"** means "Zero Display Reserve Orders" as specified in Rule 11.11(c)(2)(A).]

(5) Market Data Revenue ("MDR") Rebates:

(a) Assuming the minimum ADV threshold(s) are achieved, an ETP Holder will receive a MDR Rebate (in such percent as is specified above) of the MDR attributable to such ETP Holder's trading and quoting of Displayed Orders at prices equal to or greater than one dollar in Auto-Ex Mode or Order Delivery Mode, as applicable. ETP Holders will not receive MDR Rebates attributable to (x) Zero Display Orders or (y) securities quoted at prices less than one dollar.

(b) Adjustments. To the extent market data revenue from Tape "A", "B" or "C" transactions is subject to any adjustment, rebates provided under this program may be adjusted accordingly.

(c) De Minimis Rebates. An ETP Holder will not receive a MDR Rebate in any calendar quarter in which the MDR Rebate attributable to the ETP Holder is less than \$250.

(d) Quarterly Payments. MDR Rebates will be paid on a quarterly basis.

[An ETP Holder shall receive an additional \$0.0003 per share rebate (with respect to executions of Displayed Orders in Order Delivery that are priced at least \$1) in the event such ETP Holder achieves an Order Delivery ADV of at least 1,500,000 and an AutoEx ADV (in the same period) of at least 10,000,000.]

(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) Market Data Revenue Rebates:

(a) Assuming the minimum volume threshold(s) set forth above is achieved, an ETP Holder will receive a rebate (in such percent as is specified above) of market data revenue attributable to such ETP Holder's trading and quoting of Displayed Orders priced at or above one dollar in AutoEx or Order Delivery, as applicable. For purposes of clarity, such ETP Holders shall receive no rebate for market data revenue attributable to (x) Zero Display Orders or (y) securities priced less than one dollar.

(b) Adjustments. To the extent market data revenue from Tape "A", "B" or "C" transactions is subject to any adjustment, rebates provided under this program may be adjusted accordingly.

(c) De Minimis Rebates. An ETP Holder shall not be eligible for a tape rebate for any calendar quarter in which the total tape rebate calculation with respect to such ETP Holder for such quarter is less than \$250.

(d) Quarterly Payments. Tape rebates, if any, shall be paid quarterly.

(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 [n]National [m]Market [s]System plan and as the terms "national best bid" and "national best offer" [are more fully] are defined in Rule 600 of Regulation NMS; provided, [for purposes of clarity,] that no rebate based on the quote spread shall be payable during any period in which the market is locked or crossed [in the event of crossed or locked quotations].

(8) As specified in Rule 11.13(b)(2). A marketable order entered with a handling instruction other than Post Only through an order delivery session by an ETP Holder that is an order delivery participant will be subject to the Auto-Ex Mode fee schedule contained in Section I above.

(9) An ETP Holder that is an order delivery participant will automatically receive the Alternate Fee Schedule upon meeting a minimum ADV in both Auto-Ex Mode and Order Delivery Mode. The minimum ADV for Order Delivery Mode is 1,500,000 shares and the minimum ADV for Auto-Ex Mode is 10,000,000 shares.

(10) Orders that are routed via NSX and executed in another market center.

[(13)] (11) 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.

(12) 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.

(13) 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.