

Proposed deletions are enclosed in [brackets]; proposed new language is underscored.

National Stock Exchange, Inc.
Fee and Rebate Schedule
Updated as of [September 3] November 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) MODE¹

Securities \$1 and Above (All Tapes)

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] average daily volume (“ADV”)⁴ of at least 25,000 shares of added liquidity in Auto-Ex Mode [per] during a calendar month.

The “Fixed Fee Schedule” will apply to each ETP Holder that executes ADV of at least [50,000] 25,000 shares [per month] of added liquidity in Auto Ex Mode during a calendar month 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.

For Tape B securities only, each ETP Holder that executes ADV of least 25,000 shares of added liquidity in Auto Ex Mode during a calendar month will receive a rebate of \$0.0034 under the Fixed Fee Schedule per executed share.

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] <u>0.0029</u>
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] <u>0.0029</u>	0.0029	50	0.0032	0.0028
5	≥ 10.0 [& < 20.0] million shares traded	[0.0029] <u>0.0031</u>	0.0028	50	0.0033	0.0027
[6	≥ 20.0 million shares traded or more]	[0.0029]	[0.0026]	[50]	[0.0033]	[0.0027]

* For all Tapes, [A]n 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.

** For all Tapes, [A]n 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 not subject to additional fees under Section I.

Securities Under \$1 (All Tapes)

No change.

II. ORDER DELIVERY MODE⁹

ETP Holders approved for use of Order Delivery Mode (“Order Delivery Users”) are to elect Pricing Option A or B below by sending an email indicating their preference to NSXTrading@NSX.com prior to the first trading day of the calendar month. New Order Delivery Participants must email NSXTrading@NSX.com prior to the end of the first month they commence trading.

Pricing Option A

Securities \$1 and Above (All Tapes)

Orders That Add and Take Liquidity: (Rebate to add liquidity)

Transaction Rebate (per share)

MDR⁶ %

\$0.0030

50%

Order Delivery Notification Fee: An [ETP Holder] Order Delivery User shall pay \$0.35 for each Order Delivery Notification, up to 1.5 million Order Delivery Notifications per month in securities priced at \$1.00 and above, delivered by the System to that [ETP Holder] Order Delivery User for potential execution against a posted displayed or undisplayed order.

Securities Under \$1 (All Tapes)

Order Delivery Notification Fee. An [ETP Holder] Order Delivery User shall pay [~~\$0.35 for each~~] no fee for any Order Delivery Notification [, up to 1.5 million Order Delivery Notifications per month,] delivered by the System to that [ETP Holder] Order Delivery User for potential execution against a posted displayed or undisplayed order in any security priced below \$1.00. Order Delivery Notifications delivered to the Order Delivery User in securities priced below \$1.00 shall not count toward the 1.5 million Order Delivery Notification fee cap applicable to securities priced at \$1.00 and above.

Pricing Option B

No Change

III. OTHER SERVICES

A. Order Routing¹¹ (All Tapes)

Securities \$1 and Above

Orders routed by the Exchange in accordance with Exchange Rule 11.15(a)(ii) will be charged a fee of \$0.0030 per executed share.

An ETP Holder that enters a Double Play Order shall receive [the following] a fixed rebate for each share directed to and executed on CBSX: (i) \$0.0045 per share in the securities AAPL, BAC, GOOG, NOK and SIRI so long as these securities are priced at \$1 or above, and (ii) of \$0.0015 per share [in all other securities]. 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. An ETP Holder that enters a Double Play Order will not be charged a routing fee under this Section III for the initial routing to a designated away Trading Center. 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).

Securities Under \$1

No Change.

B. Pass Through Charges

No Change.

C. Depth of Book Feed

No Change.

IV. REGULATORY FEE

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

Quotation Update Fee for Order Delivery [Participants] Users Only.

Fee per quotation update in securities priced at \$1.00 and above: \$0.000467

No fee will be charged for quotation updates in securities priced below \$1.00.

New Order Delivery [Participants] Users.

Fee per quotation update for first 3 months in securities priced at \$1.00 and above: \$0.000667*

No fee will be charged for quotation updates in securities priced below \$1.00.

Approved Order Delivery User Onboarding Fee:

\$5,000.00

A “quotation update” includes any change to the price, size or side of a quotation or submission of an updated quote with the same price, size or side.

The Quotation Update Fee will [only] be applied to an Order Delivery [Participant's] User's first 150 million quotation updates in securities priced at \$1.00 and above each calendar month.

* New Order Delivery [participant] Users will not be subject to the standard quotation update fee of \$0.000467 during their first three months of operation.

V. CONNECTIVITY FEE

No Change.

Explanatory endnotes:

(1) – (14) *No Change.*

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