

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

**National Stock Exchange, Inc.**  
**Fee and Rebate Schedule**  
**Updated as of [November 1] January 9, [2013] 2014**

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)**

*No change.*

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

*No change.*

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

[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)	MDR <sup>6</sup> %
\$0.0030	50%

Order Delivery Notification Fee: An 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 Order Delivery User for potential execution against a posted displayed or undisplayed order.

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

Order Delivery Notification Fee. An Order Delivery User shall pay no fee for any Order Delivery Notification delivered by the System to that 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**

An ETP Holder that elects Pricing Option B is not eligible for the Transaction Rebate and MDR outlined under Pricing Option A above. An ETP Holder that elects Pricing Option B will also not be subject to Order Delivery Notification Fee under Pricing Option A or the Quotation Update Fee under Section IV below.]

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

Each ETP Holder approved for use of Order Delivery Mode ("Order Delivery User") that executes ADV of added liquidity of at least 15 million shares in Order Delivery Mode during a calendar month will receive a per share rebate as follows:

<u>Tier</u>	<u>ADV of Added Liquidity</u>	<u>Rebate to Add Liquidity (per share)</u>
<u>1</u>	<u>≥ 15 million shares traded</u>	<u>\$0.0005</u>
<u>2</u>	<u>≥ 20 million shares traded</u>	<u>0.0013</u>
<u>3</u>	<u>≥ 25 million shares traded</u>	<u>0.0017</u>

Each Order Delivery User that executes ADV of added liquidity in the following amounts through both Order Delivery Mode and Auto Ex Mode during a calendar month will receive a per share rebate on the shares executed through Order Delivery Mode, as well as any volume-based rebate for adding liquidity under Section I. above.

<u>Tier</u>	<u>Order Delivery ADV</u>	<u>Auto Ex. ADV</u>	<u>Rebate to Add Liquidity (per share Executed in Order Delivery Mode)</u>
<u>1</u>	<u>≥ 300,000 - 749,999</u>	<u>≥ 2 million shares traded</u>	<u>\$0.0005</u>
<u>2</u>	<u>≥ 750,000</u>	<u>≥ 3 million shares traded</u>	<u>0.0010</u>

Order Delivery Notification Fee: An Order Delivery User shall pay no fee for Order Delivery Notifications delivered by the System to that Order Delivery User for potential execution against a posted displayed or undisplayed order in any security priced at \$1.00 and above.

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

Order Delivery Notification Fee. An Order Delivery User shall pay no fee for any Order Delivery Notification delivered by the System to that Order Delivery User for potential execution against a posted displayed or undisplayed order in any security priced below \$1.00.

**III. OTHER SERVICES**

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

No change.

**Securities Under \$1**

No change.

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**B. Pass Through Charges**

No change.

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**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 Users Only.]**

Fee per quotation update in securities priced at \$1.00 and above:	\$0.000467
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No fee will be charged for quotation updates in securities priced below \$1.00.

**New Order Delivery Users.**

Fee per quotation update for first 3 months in securities priced at \$1.00 and above:	\$0.000667*
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No fee will be charged for quotation updates in securities priced below \$1.00.]

Approved Order Delivery User Onboarding Fee:	\$5,000.00
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[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 be applied to an Order Delivery User's first 150 million quotation updates in securities priced at \$1.00 and above each calendar month.

\* New Order Delivery 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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