

Proposed additions are underscored; proposed deletions are enclosed in [brackets].

National Stock Exchange, Inc.
Fee and Rebate Schedule
 Updated as of [March 3] April 15, 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. TRANSACTION FEES AND REBATES

Securities \$1 and Above (All Tapes)

Fees For Providing Liquidity (Maker):

[The rates below apply to all transactions in securities priced at \$1.00 or greater made by the same ETP Holder on any day in which the ETP Holder adds (for Makers) the specified percentage of total consolidated volume (“TCV”) or more of liquidity that is determined in the chart below for each tier. Pursuant to NSX Rule 16.3, an ETP Holder may request that its trading activity be aggregated with the trading activity of its affiliated ETP Holders for purposes of these rates.

The term “TCV” shall mean the total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan. Transactions that are (i) Taker; (ii) Routed Away; (iii) Zero Display Maker; or (iv) Maker in securities priced below \$1.00 will not count toward an ETP Holder’s percentage of TCV.

In the event of any change to this Fee and Rebate Schedule other than at the end of a calendar month, TCV calculations will be made on the basis of such number of trading days within such month during which the unchanged pricing or rebate program’s terms are in effect.

Except for Midpoint Peg Zero Display Reserve Orders and Market Peg Zero Display Reserve Orders (as specified in Rule 11.11(c)(2)(B)), only “Displayed Orders” are eligible for a rebate. Displayed Orders mean orders that are not “Zero Display Orders” (which means “Zero Display Reserve Orders” as specified in Rule 11.11(c)(2)(A)).

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 TCV. See NSX Rule 16.3.

Maker (adds less than 0.08% of TCV of liquidity in one day)	\$0.0018 per share
Maker (adds at least 0.08% but less than 0.16% of TCV of liquidity in one day)	\$0.0017 per share
Maker (adds at least 0.16% but less than 0.24% of TCV of liquidity in one day)	\$0.0016 per share
Maker (adds at least 0.24% but less than 0.33% of TCV of liquidity in one day)	\$0.0015 per share
Maker (adds at least 0.33% but less than 0.42% of TCV of liquidity in one day)	\$0.0014 per share

day)

Maker (adds at least 0.42% but less than 0.52% of TCV of liquidity in one day) \$0.0013 per share

Maker (adds 0.52% or more of TCV of liquidity in one day) \$0.0012 per share

Zero Display Maker

Maker (adds liquidity using a Zero Display Order or Zero Display Primary Peg Order) \$0.0018 per share

Maker (adds liquidity using a Zero Display Mid-Point or Zero Display Market Peg Order)] \$0.0018 per share

Maker \$0.0018 per share

Rebates for Removing Liquidity (Taker):

[Taker (removes Zero Display Mid-Point Peg or Zero Display Market Peg Order) \$0.0015 rebate per share]

Taker [(all other order types)] \$[0.0015] 0.0017 rebate per share

Securities Under \$1 (All Tapes)

.No changes
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II. OTHER SERVICES

A. Order Routing (All Tapes)

No Changes.

B. Pass Through Charges

No Changes.

C. Depth of Book Feed

No changes.

III. REGULATORY FEE

No changes.

IV. CONNECTIVITY FEE

No changes.

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