

Proposed deletions are enclosed in [brackets].

**National Stock Exchange, Inc.
[Fee and Rebate Schedule
Updated as of May 1, 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):

| | |
|--|------------------------|
| Maker | \$0.0001 fee per share |
| Maker Using any Zero Display Reserve Order | \$0.0002 fee per share |

Fees for Removing Liquidity (Taker):

| | |
|---|------------------------|
| Taker | \$0.0001 fee per share |
| Taker Removing any Zero Display Reserve Order | \$0.0002 fee per share |

Securities Under \$1 (All Tapes)

Orders That Add and Take Liquidity:

| | Fee Schedule | |
|--------|---|--|
| | Rebate to add liquidity (per share) | Fee to remove liquidity (per share) |
| Maker: | Lesser of: 0.25% of trade value* and 25% of the quote spread** | |
| Taker: | | 0.30% of trade value |

"Trade value" means a dollar amount equal to the price per share multiplied by the number of shares executed.

"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 National Market System plan and as the terms "national best bid" and "national best offer" are

defined in Rule 600 of Regulation NMS; provided, that no rebate based on the quote spread shall be payable during any period in which the market is locked or crossed.

II. OTHER SERVICES

A. Order Routing (All Tapes)

Orders routed by the Exchange and executed in another market center in accordance with Exchange Rule 11.15(a)(ii) will be charged a fee per executed share as follows:

Orders Routed Away:

Transactions in securities priced \$1 or greater \$0.0020 per share

Transactions in securities priced below \$1 0.30% of trade value

An ETP Holder that enters a Double Play Order will not be charged a routing fee under this Section II for the initial routing to a designated away Trading Center. Any unexecuted portion of a Double Play Order in a security priced at \$1.00 and above that is returned and executed on the Exchange shall be subject to either Section I of this Schedule, or a fee of \$0.0020 per share under this Section II if the order is subsequently routed to an away Trading Center in accordance with Exchange Rule 11.15(a)(ii).

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. 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.

III. REGULATORY FEE

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

Approved Order Delivery User Onboarding Fee: \$5,000.00

IV. CONNECTIVITY FEE

| Fee | Cost per Month |
|-----------|------------------|
| FIX Port* | \$100 (per port) |

* ETP Holders who participate in the NSX's Order Delivery mode of interaction are required to maintain at least two (2) FIX ports (one to receive inbound trade notifications and another to send the Exchange order instructions.)

* * * * *

All text is new

Schedule of Fees and Rebates As Of December 22, 2015

The following is the Schedule of Fees and Rebates pursuant to Chapter XVI of the Rules of 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."

Transaction Fees and Rebates

Securities \$1 and Above (All Tapes)

Fees per share:

| Maker | Taker Fee | Routed Fee | Directed Order Fee |
|--------------|------------------|-------------------|---------------------------|
| \$0.00 | \$0.0003 | \$0.0030 | \$0.0035 |

Securities Under \$1 (All Tapes)

Rebates/ Fees per share:

| Maker Rebate | Taker & Routed Fee | Directed Order Fee |
|---|-------------------------------|---------------------------|
| The lesser of: <u>0.25% of Trade value¹</u> <u>And 25% of the quote spread²</u> | 0.30% of trade value | 0.35% of trade value |

¹ "Trade value" means a dollar amount equal to the price per share multiplied by the number of shares executed.

² "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 National Market System plan and as the terms “national best bid” and “national best offer” are defined in Rule 600 of Regulation NMS.

Regulatory Fee

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

Market Data

NSX Depth of Book feed via TCP or Multicast-- \$500 per firm per calendar month.

Connectivity

Logical port fee of \$100 per session per calendar month.