

## EXHIBIT 5

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

**National Stock Exchange, Inc.**  
**Fee and Rebate Schedule**  
**Updated as of November 1, 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 (Auto-Ex) MODE [(Auto-Ex)]<sup>1</sup>**

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

**Orders That Add and Take Liquidity<sup>2, \*</sup>**

(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 <sup>4</sup>	Variable Fee Schedule <sup>3</sup>			Fixed Fee Schedule <sup>3</sup>	
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)	MDR <sup>[5]6</sup> %	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
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	0.0029	50	0.0032	0.0028
5	≥ 10.0 & < 20.0 million shares traded	0.0029	0.0028	50	0.0033	0.0027
6	≥ 20.0 million shares traded or more	0.0029	0.0026	50	0.0033	0.0027

\* An 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.

## Securities Under \$1 (All Tapes)

### Orders That Add and Take Liquidity<sup>2</sup>:

Tier	ADV <sup>4</sup>	Fee Schedule	
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)
1	All	Lesser of: 0.25% of trade value <sup>[6]7</sup> and 25% of the quote spread <sup>[7]8</sup>	0.30% of trade value

## II. ORDER DELIVERY MODE<sup>[7]9</sup>

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

### Orders That Add Liquidity<sup>2</sup>: (Rebate to add liquidity)\*\*

Tier	ADV <sup>[4]5</sup>	Primary Fee Schedule*		Alternate Fee Schedule <sup>[9]10</sup>	
		(per share)	MDR <sup>[5]6</sup> %	(per share)	MDR %
1	0 & < 10.0 million shares traded	\$0.0008	- %	\$0.0011	- %
2	≥ 10.0 & < 12.0 million shares traded	0.0011	-	0.0014	-
3	≥ 12.0 & < 15.0 million shares traded	0.0015	-	0.0018	-
4	≥ 15.0 & < 20.0 million shares traded	0.0021	-	0.0024	-
5	≥ 20.0 & < 25.0 million shares traded	0.0021	25	0.0024	25
6	≥ 25.0 million shares traded or more	0.0024	25	0.0027	25

\* An ETP Holder shall be eligible for an additional \$0.0001 rebate on the Primary Fee Schedule by executing an ADV of 3,000,000 to 4,999,999 shares in Auto-Ex Mode in addition to a minimum ADV of 1,500,000 shares in Order Delivery Mode. An ETP Holder shall be eligible for an additional \$0.0002 rebate on the Primary Fee Schedule by executing an ADV of 5,000,000 to 9,999,999 shares in Auto-Ex Mode in addition to a minimum ADV of 1,500,000 shares in Order Delivery Mode.

\*\* An 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 II.

## Securities Under \$1 (All Tapes)

**Orders That Add Liquidity<sup>2</sup>:  
(Rebate to add liquidity)**

Tier	ADV <sup>[4]5</sup>	Fee Schedule (per share)
1	All	Lesser of: 0.20% of trade value <sup>[6]7</sup> and 20% of the quote spread <sup>[7]8</sup>

### III. OTHER SERVICES

**A. Order Routing<sup>[9]11</sup> (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.<sup>[13]12</sup>

### IV. REGULATORY FEE

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

---

## V. 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.)

Explanatory endnotes:

(1) *No Change.*

(2) Except for Midpoint Peg Zero Display Reserve Orders (as specified in Rule 11.11(c)(2)(B)), [O]only "Displayed Orders" are eligible for a rebate. Displayed Orders mean[s] 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) *No Change.*

(4) "Auto-Ex ADV" means, with respect to an ETP Holder<sup>[10]13</sup>, the average number of shares the ETP Holder has executed in Auto-Ex Mode 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 applicable<sup>[13]14</sup>). 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.] Regardless of an ETP Holder's Auto-Ex ADV, an ETP Holder shall receive a fixed per share rebate for Midpoint Peg Zero Display Reserve Orders, and that ETP Holder will not be eligible for additional rebates under Section I above.

(5) "Order Delivery ADV" means, with respect to an ETP Holder<sup>13</sup>, the average number of shares the ETP Holder has executed in Order Delivery Mode 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) during the calendar month (or partial month, as applicable<sup>14</sup>). 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. Regardless of an ETP Holder's Order Delivery ADV, an ETP Holder shall receive a fixed per share rebate for Midpoint Peg Zero Display Reserve Orders, and that ETP Holder will not be eligible for additional rebates under Section II above.

([5]6) 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.

([6]7) "**Trade value**" means a dollar amount equal to the price per share multiplied by the number of shares executed.

([7]8) "**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.

([8]9) 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]10) 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]11) Orders that are routed via NSX and executed in another market center.

([11]12) 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]13) 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]14) 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.

\* \* \* \* \*