

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

National Stock Exchange, Inc.
Schedule of Fees and Rebates As Of [June 1, 2016] September 20, 2016

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:

For ETP Holders executing 50,000 shares or greater of liquidity-adding volume during a calendar month, the following fees per share apply:

Maker	Taker Fee	Routed Fee	Directed Order Fee
\$0.00	\$0.0003 ¹	\$0.0030	\$0.0035

For ETP Holders executing less than 50,000 shares of liquidity-adding volume during a calendar month, the following fees per share apply:

Maker	Taker Fee	Routed Fee	Directed Order Fee
\$0.00	\$0.0030	\$0.0030	\$0.0035

Securities Under \$1 (All Tapes)

Rebates/ Fees per share:

Maker Rebate	Taker & Routed Fee	Directed Order Fee
The lesser of: 0.25% of Trade value ^{[1]2} And 25% of the quote spread ^{[2]3}	0.30% of trade value	0.35% of trade value

Market Data Revenue^{[3]4}

Tier	ADV^{[4]5}	MDR% Shared
1.	≥0.5 million <1.5 million shares traded	25%
2.	≥1.5 million shares traded	50%

Regulatory Fee

No changes.

Market Data

No changes.

Connectivity

No changes.

Explanatory Notes:

¹ The “taker” fee of \$0.0003 per share for any marketable order that removes liquidity will be charged to any ETP Holder that executes at least 50,000 shares of liquidity-adding volume during a calendar month. An ETP Holder that does not execute at least 50,000 shares of liquidity-adding volume during a calendar month will be charged \$0.0030 per share for any marketable order that removes liquidity.

^{[1]2} **“Trade value”** means a dollar amount equal to the price per share multiplied by the number of shares executed.

^{[2]3} **“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.

^{[3]4} **Market Data Revenue (“MDR”):**

- a) Assuming the minimum ADV thresholds are achieved, an ETP Holder will receive an MDR credit (in such percent as is specified above) of the market data revenue attributable to such ETP Holder’s executions and displayed quotes in securities priced at \$1.00 or greater.
- b) Adjustments. To the extent market data revenue from Tape “A”, “B” or “C” securities transactions is subject to any adjustment by the securities information processor, credits provided under this program may be adjusted accordingly. The Exchange will adjust credits to the ETP Holder only if the adjustment would be greater than or equal to \$250.
- c) Quarterly Payments. MDR credits will be paid on a quarterly basis.

^{[4]5} **“ADV”** or average daily volume is the average number of shares per day that an ETP Holder has executed on the Exchange in NMS securities priced at \$1.00 or greater, including non-displayed liquidity, when the Exchange is open for trading during the calendar month. The Exchange will not count a day as part of the month, for the purpose of calculating ADV, if the Exchange is not continuously open for trading during Regular Trading Hours as defined in Exchange Rule 1.5R.(1) on that day. If an ETP Holder is only eligible to trade on the Exchange for a portion of the month, the Exchange will calculate the ADV based on the number of days during the calendar month that the ETP Holder was eligible to trade.