

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

National Stock Exchange, Inc.
Fee and Rebate Schedule
 Updated as of July 2 **[May 9]**, 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 MODE (AutoEx)¹

Securities \$1 and Above (All Tapes)

Displayed Orders ² That Add Liquidity:	<p style="text-align: center;">[All Tapes]</p> Rebate of \$0.0024 per share if ADV ³ < 500,000 or Rebate of \$0.0026 per share and 50% market data revenue ⁸ if ADV ≥ 500,000 and ADV < 1,500,000 or Rebate of \$0.0027 per share and 50% market data revenue if ADV ≥ 1,500,000 and ADV < 5,000,000 or Rebate of \$0.0028 per share and 50% market data revenue if ADV ≥ 5,000,000 and ADV < 10,000,000 or Rebate of \$0.0029 per share and 50% market data revenue if ADV ≥ 10,000,000
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Zero Display Orders ⁴ That Add Liquidity:	<p style="text-align: center;">[All Tapes]</p> No Rebate
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Orders That Take Liquidity:	<p style="text-align: center;">[All Tapes]</p> Fee of \$0.0030 per share if ADV < 5,000,000 or Fee of \$0.0029 per share if ADV ≥ 5,000,000 and ADV < 10,000,000 or Fee of \$0.0028 per share if ADV ≥ 10,000,000 and ADV < 20,000,000 or Fee of \$0.0026 per share if ADV ≥ 20,000,000
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Securities Under \$1 (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of the lesser of 0.25% of trade value ⁶ and 25% of the quote spread ¹²
Orders That Take Liquidity:	Fee of 0.30% of trade value

II. ORDER DELIVERY MODE⁷

Securities \$1 and Above (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of \$0.0008 per share ⁵ if ADV ³ < 15,000,000 or Rebate of \$0.0024 per share ⁵ if ADV ≥ 15,000,000 and ADV < 25,000,000 or Rebate of \$0.0027 per share ⁵ and 25% market data revenue ⁸ if ADV ≥ 25,000,000 and ADV < 30,000,000 or Rebate of \$0.0027 per share ⁵ and 50% market data revenue if ADV ≥ 30,000,000
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Zero Display Orders ⁴ That Add Liquidity:	No Rebate
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Securities Under \$1 (All Tapes)

Displayed Orders ² That Add Liquidity:	Rebate of the lesser of 0.20% of trade value ⁶ and 20% of the quote spread ¹²
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III. OTHER SERVICES

A. Order Routing⁹ (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.¹³

IV. REGULATORY FEE

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

Explanatory endnotes:

- (1) As specified in Rule 11.13(b)(1).
- (2) **“Displayed Orders”** means orders that are not Zero Display Orders.
- (3) **“ADV”** means, with respect to an ETP Holder¹⁰, the number of shares such ETP Holder has executed on average per trading day (excluding partial trading days) in Auto-Ex or Order Delivery, as applicable, across all tapes in securities priced at least one dollar on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred. For purposes of clarity, ADV as used in Section I above shall mean only those executed shares of the ETP Holder that are submitted in AutoEx mode, and ADV as used in Section II above shall mean, except as otherwise noted, only those executed shares of the ETP Holder that are submitted in Order Delivery mode.
- (4) **“Zero Display Orders”** means “Zero Display Reserve Orders” as specified in Rule 11.11(c)(2)(A).
- (5) An ETP Holder shall receive an additional \$0.0003 per share rebate (with respect to executions of Displayed Orders in Order Delivery that are priced at least \$1) in the event such ETP Holder achieves an Order Delivery ADV of at least 1,500,000 and an AutoEx ADV (in the same period) of at least 10,000,000[Reserved].
- (6) **“Trade value”** means a dollar amount equal to the price per share multiplied by the number of shares executed.
- (7) As specified in Rule 11.13(b)(2).
- (8) Market Data Revenue Rebates:
 - (a) Assuming the minimum volume threshold(s) set forth above is achieved, an ETP Holder will receive a rebate (in such percent as is specified above) of market data revenue attributable to such ETP Holder’s trading and quoting of Displayed Orders priced at or above one dollar in AutoEx or Order Delivery, as applicable. For purposes of clarity, such ETP Holders shall receive no rebate for market data revenue attributable to (x) Zero Display Orders or (y) securities priced 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 shall not be eligible for a tape rebate for any calendar quarter in which the total tape rebate calculation with respect to such ETP Holder for such quarter is less than \$250.
 - (d) Quarterly Payments. Tape rebates, if any, shall be paid quarterly.

(9) Orders that are routed via NSX and executed in another market center.

(10) 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.

(11) 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.

(12) "**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 more fully defined in Rule 600 of Regulation NMS; provided, for purposes of clarity, that no rebate based on the quote spread shall be payable in the event of crossed or locked quotations.

(13) 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.