

Proposed deletions are enclosed in [brackets]; proposed new language is underscored.

National Stock Exchange, Inc.
Fee and Rebate Schedule
Updated as of [January 9] February 25, 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. [AUTOMATIC EXECUTION (Auto-Ex) MODE¹]
TRANSACTION FEES AND REBATES

Securities \$1 and Above (All Tapes)

[Orders That Add and Take Liquidity^{2,*,**} :

Each ETP Holder will be charged \$0.0030 per share for any marketable order that removes liquidity unless the ETP Holder executes average daily volume (“ADV”) ⁴ of at least 25,000 shares of added liquidity in Auto-Ex Mode during a calendar month.

The “Fixed Fee Schedule” will apply to each ETP Holder that executes ADV of at least 25,000 shares of added liquidity in Auto Ex Mode during a calendar month unless the ETP Holder elects to adopt the “Variable Fee Schedule” by sending an email indicating this preference to NSXTrading@NSX.com prior to 4:00pm EST on the first trading day of the calendar month.

For Tape B securities only, each ETP Holder that executes ADV of least 25,000 shares of added liquidity in Auto Ex Mode during a calendar month will receive a rebate of \$0.0034 under the Fixed Fee Schedule per executed share.

Tier	ADV	Variable Fee Schedule			Fixed Fee Schedule	
		Rebate to add liquidity (per share)	Fee to remove liquidity (per share)	MDR ⁶ %	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	\$0.0029
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	0.0029	0.0029	50	0.0032	0.0028
5	≥ 10.0 million shares traded	0.0031	0.0028	50	0.0033	0.0027

* For all Tapes, 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.

** For all Tapes, an ETP Holder that removes liquidity using a Midpoint-Seeker Order shall be charged a fixed fee of \$0.0020 per executed share. These shares shall be included in the ADV calculation but not subject to additional fees under Section I.]

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.

<u>Maker (adds less than 0.08% of TCV of liquidity in one day)</u>	<u>\$0.0018 per share</u>
<u>Maker (adds at least 0.08% but less than 0.16% of TCV of liquidity in one day)</u>	<u>\$0.0017 per share</u>
<u>Maker (adds at least 0.16% but less than 0.24% of TCV of liquidity in one day)</u>	<u>\$0.0016 per share</u>
<u>Maker (adds at least 0.24% but less than 0.33% of TCV of liquidity in one day)</u>	<u>\$0.0015 per share</u>
<u>Maker (adds at least 0.33% but less than 0.42% of TCV of liquidity in one day)</u>	<u>\$0.0014 per share</u>
<u>Maker (adds at least 0.42% but less than 0.52% of TCV of liquidity in one day)</u>	<u>\$0.0013 per share</u>
<u>Maker (adds 0.52% or more of TCV of liquidity in one day)</u>	<u>\$0.0012 per share</u>

Zero Display Maker

<u>Maker (adds liquidity using a Zero Display Order or Zero Display Primary Peg Order)</u>	<u>\$0.0018 per share</u>
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Maker (adds liquidity using a Zero Display Mid-Point or Zero Display Market Peg Order) \$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 rebate per share

Securities Under \$1 (All Tapes)

[Orders That Add and Take Liquidity²:

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

Orders That Add and Take Liquidity:

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

* “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. ORDER DELIVERY MODE⁹

Securities \$1 and Above (All Tapes)

Each ETP Holder approved for use of Order Delivery Mode (“Order Delivery User”) that executes ADV of added liquidity of at least 15 million shares in Order Delivery Mode during a calendar month will receive a per share rebate as follows:

Tier	ADV of Added Liquidity	Rebate to Add Liquidity (per share)
1	≥ 15 million shares traded	\$0.0005
2	≥ 20 million shares traded	0.0013
3	≥ 25 million shares traded	0.0017

Each Order Delivery User that executes ADV of added liquidity in the following amounts through both Order Delivery Mode and Auto Ex Mode during a calendar month will receive a per share rebate on the shares executed through Order Delivery Mode, as well as any volume-based rebate for adding liquidity under Section I. above.

Tier	Order Delivery ADV	Auto Ex. ADV	Rebate to Add Liquidity (per share Executed in Order Delivery Mode)
1	≥ 300,000 - 749,999	≥ 2 million shares traded	\$0.0005
2	≥ 750,000	≥ 3 million shares traded	0.0010

Order Delivery Notification Fee: An Order Delivery User shall pay no fee for Order Delivery Notifications delivered by the System to that Order Delivery User for potential execution against a posted displayed or undisplayed order in any security priced at \$1.00 and above.

Securities Under \$1 (All Tapes)

Order Delivery Notification Fee: An Order Delivery User shall pay no fee for any Order Delivery Notification delivered by the System to that Order Delivery User for potential execution against a posted displayed or undisplayed order in any security priced below \$1.00.]

[III] II. OTHER SERVICES

**A. Order Routing [¹¹] (All Tapes)
[Securities \$1 and Above]**

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 [of \$0.0030] per executed share[.] as follows:

<u>Orders Routed Away:</u>	-
<u>Transactions in securities priced \$1 or greater</u>	<u>\$0.0030 per share</u>
<u>Transactions in securities priced below \$1</u>	<u>0.30% of trade value</u>

[An ETP Holder that enters a Double Play Order shall receive a fixed rebate for each share directed to and executed on CBSX of \$0.0015 per share. These shares will not be included in the ADV calculation under Section I nor are they eligible for additional rebates under Section I of this Schedule.] An ETP Holder that enters a Double Play Order will not be charged a routing fee under this Section [III] II for the initial routing to a designated away Trading Center. Any unexecuted portion of a Double Play Order that is returned and executed on the Exchange shall be subject to either Section I of this Schedule, or a fee of \$0.0030 per share under this Section [III] II if the order is subsequently routed to an away Trading Center in accordance with Exchange Rule 11.15(a)(ii).

[Securities Under \$1

Fee of 0.30% of trade value]

B. Pass Through Charges

No change.

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.^[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.

[IV] III. REGULATORY FEE

No change.

[V] IV. CONNECTIVITY FEE

No change.

[Explanatory endnotes:

(1) As specified in Rule 11.13(b)(1).

(2) Except for Midpoint 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)).

(3) Reserved.

(4) “Auto-Ex ADV” means, with respect to an ETP Holder¹³, the average number of shares the ETP Holder has executed in Auto-Ex Mode on the Exchange in all NMS stocks when the Exchange is open for trading (excluding partial trading days) (or partial month, as applicable¹⁴). 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. 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) Reserved.

(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.

(7) “Trade value” means a dollar amount equal to the price per share multiplied by the number of shares executed.

(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.

(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.

(10) Reserved.

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

(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.

(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.

(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.]

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