

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

**RULES
OF
NATIONAL STOCK EXCHANGE, INC.**

CHAPTER XVI.

Dues, Fees, Assessments and Other Charges

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Rule 16.1 No Change

Rule 16.2 No Change

Rule 16.3 No Change

Rule 16.4. Market Data Revenue Rebates

(a) No Change

(b) *Order Delivery Mode.* Assuming the minimum volume threshold(s) set forth in the fee schedule issued by the Exchange pursuant to Rule 16.1(c) is achieved, an ETP Holder that has selected the Order Delivery mode of order interaction as set forth in Rule 11.13(b)(2) will receive a ~~fifty percent (50%)~~ rebate (in such percent as is specified in the fee schedule) of Tape "A", "B" and "C" market data revenue attributable to such ETP Holder's trading and quoting of non-Zero Display Reserve Orders priced at or above one dollar in Order Delivery mode. For purposes of clarity, such ETP Holders shall receive no rebate for market data revenue attributable to (x) Zero Display Reserve Orders as set forth in Rule 11.11(c)(2)(A) or (y) securities priced under one dollar.

(c) No Change

(d) No Change

(e) No Change.

National Stock Exchange, Inc.
Fee and Rebate Schedule
 Updated as of April [February] 1, 2010

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

Displayed Orders²
That Add Liquidity:

Tapes A and C

Rebate of \$0.0026 per share if
Liquidity Adding ADV³ <25 million or
 Rebate of \$0.0027 per share if
Liquidity Adding ADV ≥25 million and <40 million or
 Rebate of \$0.0028 per share if
Liquidity Adding ADV ≥40 million

Tape B

Rebate of \$0.0030 per share

All Tapes

Zero Display Orders⁴
That Add Liquidity:

Rebate of \$0.0025 per share if
Total ADV⁵ ≥30 million and Liquidity Adding ADV ≥5 million

All Tapes

Orders That
Take Liquidity:

Fee of \$0.0028 per share if
Liquidity Adding ADV ≥50,000[5 million] or
 Fee of \$0.0030 per share if
Liquidity Adding ADV <50,000[5 million]

Securities Under \$1 (All Tapes)

Orders That Add Liquidity: Rebate of 0.25% of trade value⁶ (except for Zero Display Orders⁴)

Orders That Take Liquidity: Fee of 0.30% of trade value

II. ORDER DELIVERY MODE⁷

Securities \$1 and Above (All Tapes)

Displayed Orders²
That Add Liquidity:

Rebate of \$0.0008 per share if
Liquidity Adding ADV \geq 1 million and <5 million or
Rebate of \$0.0024 per share and 35% of market data revenue⁸ if
Liquidity Adding ADV \geq 5 million and <30 million or
Rebate of \$0.0024 per share and 50% of market data revenue if
Liquidity Adding ADV \geq 30[5] million

Zero Display Orders⁴
That Add Liquidity:

Rebate of \$0.0008 per share if
Liquidity Adding ADV \geq 1 million and <10 million or
Rebate of \$0.0010 per share if
Liquidity Adding ADV \geq 10 million and <20 million or
Rebate of \$0.0012 per share if
Liquidity Adding ADV \geq 20 million

Securities Under \$1 (All Tapes)

Orders That Add Liquidity: Rebate of 0.20% of trade value⁶ (except for Zero Display Orders)

III. OTHER SERVICES

A. Order Routing⁹ (All Tapes)

Securities \$1 and Above

Fee of \$0.0029 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.

Explanatory endnotes:

- (1) As specified in Rule 11.13(b)(1).
- (2) **“Displayed Orders”** means orders that are not Zero Display Orders.
- (3) **“Liquidity Adding ADV”** means, with respect to an ETP Holder¹⁰, the number of shares such ETP Holder has executed as a liquidity provider on average per trading day (excluding partial trading days) across all tapes on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred; provided, however, that for purposes of calculating an ETP Holder’s Liquidity Adding ADV solely with respect to the rebate in AutoEx for Displayed Orders that add liquidity, the full trading day during the measurement period on which such ETP Holder’s liquidity adding volume is lowest shall be excluded; provided, further, that for purposes of calculating an ETP Holder’s Liquidity Adding ADV with respect to the rebates in Order Delivery, securities priced under one dollar shall be excluded.
- (4) **“Zero Display Orders”** means “Zero Display Reserve Orders” as specified in Rule 11.11(c)(2)(A).
- (5) **“Total ADV”** means, with respect to an ETP Holder¹⁰, the number of shares such ETP Holder has executed as a liquidity provider, liquidity taker and router of executed trades on average per trading day (excluding partial trading days) across all tapes on NSX for the calendar month (or partial month, as applicable¹¹) in which the executions occurred. For purposes of clarity: (i) no rebates apply to Zero Display Orders where the ETP Holder fails to achieve a Liquidity Adding ADV of at least 5 million shares in the same month (or partial month, as applicable); (ii) no rebates apply to Zero Display Orders where the ETP Holder fails to achieve Total ADV of at least 30 million shares in the same month (or partial month, as applicable); (iii) both Displayed Orders and Zero Display Orders in AutoEx and Order Delivery are counted for purposes of determining Total ADV; and (iv) the foregoing rebates apply only to liquidity adding Zero Display Orders executed in AutoEx.
- (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) As specified in Rule 16.4.
- (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.