



Post Rebate



Take Rate

# Take/Post Spreads – Tape A & C



Cents/Hundred	-3	~	-1	~	13	~	18	20	21	~	24	25	26	27	28	29	30	32
NSX*													Post Rebate		Take Rate			
NSX (>25m add)														Post Rebate	Take Rate			
NSX (>40m add)															Post Rebate	Take Rate		
Nasdaq								Post Rebate										Take Rate
Nasdaq (>20m add)												Post Rebate						Take Rate
Nasdaq (>35m add)**																Post Rebate		Take Rate
Nasdaq (>95m add)																	Post Rebate	Take Rate
Nasdaq BX	Post Rebate		Take Rate															
NYSE (Tape A Only)					Post Rebate		Take Rate											
NYSEArca									Post Rebate									Take Rate
NYSEArca (>25m add)																Post Rebate		Take Rate
NYSEArca (>55m add)																Take Rate	Post Rebate	
BATS											Post Rebate	Take Rate						
EDGX***																Take Rate	Post Rebate	
EDGX (>20m take/<50K add)												Post Rebate			Take Rate			
EDGX (>50m add)****															Take Rate			Post Rebate



\*Liquidity Adding ADV>50,000 shares

\*\*Take rate is \$.0028 when Liquidity Adding ADV>35m and >145m shares per day added, removed or routed.

\*\*\*Liquidity Adding ADV>50,000 shares

\*\*\*\*AND 5m ADV premarket or after hours and add a min. of 50m shares of ADV on EDGX in total.

# Take/Post Spreads – Tape B

 Post Rebate   
  Take Rate

Cents/Hundred	-3	~	-1	~	20	21	22	23	24	25	26	27	28	29	30
NSX*													Black		Red
Nasdaq											Red				Black
Nasdaq (>35m add)														Red	Black
Nasdaq (>95m add)														Red	Black
Nasdaq BX	Red		Black												
NYSEArca							Red								Black
NYSEArca (>25m add)							Red						Black		
NYSEArca (>55m add)								Red					Black		
BATS									Red	Black					
EDGX**														Black	Red
EDGX (>20m take/<50K add)										Red			Black		









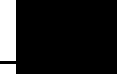

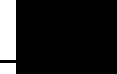
\*Liquidity Adding ADV > 50,000 shares

\*\* Liquidity Adding ADV >50,000 shares

\*\*\*Post/Take rates also apply when adding a min. 50m ADV if total added is 20m more than the prior month.

# Take/Post Spreads – Stocks Under \$1

 Post Rebate
  Take Rate

Pct of Notional Value		0	~	.10%	~	20%	~	.25%	~	.30%
Cents/Hundred	-1	-	-	-	-					-
<b>NSX*</b>										
Nasdaq**										
Nasdaq BX										
NYSE (Tape A only)										
NYSEArca										
BATS										
EDGX***										

\*Rebate of the lesser of 0.25% of trade value and 25% of the quote spread

\*\*Post rebate of \$0.00009 per share in stocks that execute between \$0.05 and \$0.9999

\*\*\*Post rebate of \$0.00003 per share

The Industry Pricing Matrix is a snapshot summary of industry pricing based on public announcements by industry participants. The information displayed above, assembled as of May 14, 2010, represents pricing which is announced to be effective as of May 17, 2010. This information is assembled for informational purposes only, and NSX makes no representation as to the accuracy or completeness of such information.