



Regulatory Circular 06-010

Date: October 2, 2006

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: Rule 16.1(a) and 16.1(c) of Chapter XVI of NSX Rules is now effective; New Fee Schedule Applicable to Transactions under the Intermarket Trading System Plan or the Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage (hereinafter the "ITS Plans")

Rule 16 of the Exchange Rules, which was contained in SR-NSX-2006-10, became effective upon filing with the Securities and Exchange Commission ("SEC") on July 13, 2006. However, Rule 16.3 thereunder allows the Exchange to delay the effectiveness of Rule 16 until the Exchange provides written notice to its ETP Holders. The Exchange, through this Regulatory Circular, is hereby declaring Rule 16.1(a) and 16.1(c) of Chapter XVI effective solely to implement the Fee Schedule described below.

The Exchange is also implementing a new Fee Schedule under Rule 16 for any transactions executed through the ITS Plans. This Fee Schedule, which was effective upon filing today, was contained in SR-NSX-2006-12.

The new Fee Schedule allows the Exchange to pass through costs that are assessed by a third party to the Exchange if such costs are attributable to transactions executed through the ITS Plans. All other fees will continue to be governed by Rule 11.10 for National Securities Trading System Fees. The relevant portions of new Rule 16, and the new Fee Schedule are attached to this Regulatory Circular for your information.

A copy of the rule change filings may be found on the NSX website. Any questions can be directed to me at 312.786.8893.



NATIONAL STOCK EXCHANGE, INC
FEE SCHEDULE

For ITS Transactions

As of October, 2006

The following reflects the Schedule of Fees (pursuant to Rule 16.1(a) and Rule 16.1(c)) respecting all transactions executed through the Intermarket Trading System Plan and/or the Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage (hereinafter referred to as the "ITS Plans").

1. **Pass Through Costs.** NSX may pass through costs assessed to the Exchange by any third party to a specific ETP Holder or other person using the facilities of the Exchange that are attributable to any transaction executed pursuant to the ITS Plans.

RULES
OF
NATIONAL STOCK EXCHANGE, INC.

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CHAPTER XVI

Dues, Fees, Assessments and Other Charges; Tape Credits

Rule 16.1. Authority to Prescribe Dues, Fees, Assessments and Other Charges

(a) *Generally.* The Exchange may prescribe such reasonable dues, fees, assessments or other charges as it may, in its discretion, deem appropriate. Such dues, fees, assessments and charges may include ETP Holder dues, transaction fees, communication and technology fees, regulatory charges, listing fees, and other fees and charges as the Exchange may determine. All such dues, fees and charges shall be equitably allocated among ETP Holders, issuers and other persons using the Exchange's facilities.

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(c) *Schedule of Fees.* The Exchange will provide ETP Holders with notice of all relevant dues, fees, assessments and charges of the Exchange. Such notice may be made available to ETP Holders on the Exchange's website or by any other method deemed reasonable by the Exchange.

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Rule 16.3. Effective Date

This Chapter will become effective upon written notice by the Exchange to ETP Holders.