

PRICING COMPARISON

		Nasdaq Total Annual Fee (Rebate)	NSX Total Annual Fee (Rebate)	Savings at NSX
Example 1	Take 55m/Post 35 per day	\$14,742,000	\$11,718,000	\$3,024,000
Example 2	Take 25m/Post 25m ADV	\$6,300,000	(\$630,000)	\$6,930,000
Example 3	Take 10m/Post 10m ADV	\$2,520,000	(\$252,000)	\$2,772,000
Example 4	Take 1m/Post 1m ADV	\$252,000	(\$25,200)	\$277,200

The following NASDAQ and new NSX fees were applied in the above examples:

Nasdaq

Example 1: Take fee: \$0.00275/share
 Rebate: \$0.00265/share

To calculate rebate and take fee, we assume 75% of volume is from Tape A and 25% is from Tape C

Examples 2 thru 4: Take fee: \$0.0030/share
 Rebate: \$0.0020/share

***NSX**

Examples 1 thru 4: Take fee: \$0.0025/share
 Rebate: \$0.0026/share

* We assume client has an average daily executed volume of at least 50,000 shares, measured monthly.
