

CHX

 **Chicago Stock Exchange**

FEE SCHEDULE OF THE CHICAGO STOCK EXCHANGE, INC.

(Updated through January 9, 2012)

FEES AND ASSESSMENTS

A. Trading Permit Fees

Effective June 1, 2010:

Application Fee	\$200/Trading Permit
Annual Fee	\$7,200/Trading Permit/year, payable monthly in equal installments.
Trading Permit cancellation fee	\$1,200 or, if less, \$600/month for the remainder of the one-year term

B. SRO Fee

Effective July 1, 2011:

\$600/Participant Firm/month

C. Registration Fees

Effective July 25, 2011:

New Participant Firm registration	\$200
Change in business form	\$200
Off-Exchange traders	No fee for the first two traders. \$500 annual fee for each trader thereafter who is engaged in proprietary securities trading, for an off-Exchange Participant Firm that is solely involved in proprietary securities trading and for which the CHX is DEA. This fee will be pro-rated in the first year of a trader's registration, based on the quarter in which that registration occurs. Annual trader fee cap of \$70,000 per firm.

D. Matching System Port Charges

A port charge is assessed for each Participant give-up that has access through any Participant connection to the Matching System. (A separate port charge is assessed for each main and back-up connection). Port charges are not assessed for connections to the Matching System through Brokerplex or for a month in which a Participant Firm executes an average daily volume of 5 million or more provide shares in the Matching System during the month. Activity on days when the Exchange closes early are not counted when calculating a Participant Firm's average daily volume. (Effective November 1, 2007).

Port charge	\$400/month
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E. Transaction and Order Processing Fees

1. Matching System single-sided order executions (one-sided orders of 100+ shares)

Regular Trading Session:

Effective January 9, 2012:

	Fee if liquidity is taken from the Matching System	Rebate if liquidity is provided to the Matching System
Non-Derivative Securities Products priced \$1.00/share or more	\$0.003/share	No rebate
Derivative Securities Products priced \$1.00/share or more	\$0.003/share	\$0.0022/share
All securities priced less than \$1.00/share	0.30% of trade value	\$0.00009/share

Early and Late Trading Sessions:

Effective January 9, 2012:

	Fee if liquidity is taken from the Matching System	Rebate if liquidity is provided to the Matching System
All securities priced \$1.00/share or more	\$0.003/share	\$0.0022/share
All securities priced less than \$1.00/share	0.30% of trade value	\$0.00009/share

These fees are charged (and rebates paid) to the Participant that submits the order to the Matching System, with the following exceptions in connection with transactions that are subject to the agency fees set out in Section E.3.a. (Executions through an Institutional Broker Registered with the Exchange Under Article 17 (All Sessions)) below:

- (a) The liquidity taking fee shall not be charged to any institutional broker;
- (b) A provide credit of \$0.0022/share in Derivative Securities Products priced \$1.00/share or more executed in the Regular Trading Session shall be paid to the Institutional Broker representing the Participant which originated the order;
- (c) A provide credit of \$0.0022/share in all securities priced \$1.00/share or more executed in Early or Late Trading Sessions shall be paid to the Institutional Broker representing the Participant which originated the order; and
- (d) No provide credit in any security priced less than \$1.00/share shall be paid to the Institutional Broker representing the Participant which originated the order.

"Trade value" means a dollar amount equal to the price per share multiplied by the number of shares executed.

"Derivative Securities Product" means any type of option, warrant, hybrid securities product or any other security, other than a single equity option or a security futures product, whose value is based, in whole or in part, upon the performance of, or interest in, an underlying instrument.

2. Matching System crosses (two-sided orders of any number shares) (All Sessions)

All securities No charge

No fees apply to cross orders executed in the Matching System and which are not submitted by an Institutional Broker which is registered under Article 17 of the Exchange's rules.

3. Executions through an Institutional Broker Registered with the Exchange Under Article 17 (All Sessions)

a. Agency executions:

All securities priced \$1.00/share or more \$.003/share, up to a maximum of \$100 per side

All securities priced less than \$1.00/share No charge

b. Proprietary Executions:

A cross in any security where an Exchange-registered Institutional Broker is trading on a proprietary basis (including in its error account). \$.0007/share, charged to the Exchange-registered Institutional Broker on the shares (including odd lots) that the Institutional Broker is trading on a proprietary basis. The non-Institutional Broker Participant on the other side of the cross transaction shall be assessed the fee set forth in Section E.3.a. of the Fee Schedule.

The fees pursuant to Section 3.a. of the Fee Schedule are charged to the Participant Firm in which name the transaction is submitted for clearance and settlement (including both single-sided and cross orders), other than orders submitted as an odd-lot order (which are assessed a fee pursuant to E.4.), through an Exchange-registered Institutional Broker (if the Institutional Broker facilitates the execution of the order on the Exchange). If the Institutional Broker executes the order in the Matching System, the Institutional Broker (not its customer) will be assessed applicable Matching System fees (see (1) and (2) above).

The maximum charge of \$100 per side shall be computed for each Participant firm and separately for a Participant which is represented by more than one Institutional Broker Representative (as defined in Article 17, Rule 1 of the Exchange's rules).

**4. Odd-lot Matching System fee (single-sided orders of less than 100 shares)
(All Sessions)**

All securities \$\$.0040/share

These fees are charged to the Participant that submits an odd-lot order to the Matching System, whether electronically by the Participant or through an Institutional Broker. These fees do not apply to orders not entered into the Matching System as an odd-lot order, but which become odd lots due to partial executions.

5. Fees assessed on the Exchange pursuant to Section 31 of Act (All Sessions)

All securities Rebilled at cost

6. Reserved

7. Trade processing fees (All Sessions)

Effective January 9, 2012:

All securities priced \$1.00/share or more \$.003/share, up to a maximum of \$100 per side

All securities priced less than \$1.00/share No charge

Trade Processing Fees are charged for non-CHX executed trades for which clearing information is entered by a CHX-Registered Institutional Broker into the Exchange's systems and submitted to a Qualified Clearing Agency pursuant to Article 21, Rule 6(a). The maximum charge of \$100 per side shall be computed for each Participant firm and separately for a Participant which is represented by more than one Institutional Broker Representative (as defined in Article 17, Rule 1 of the Exchange's rules).

8. Order Cancellation Fee (Regular Trading Session only)

These provisions do not apply to orders, trades and cancellation activity in Derivative Securities Products.

For all cancellation messages relating to orders in securities priced \$1.00/share or more submitted through a particular Account Symbol to the Matching System during the Regular Trading Session where the following ratio exceeds 30 on a per day, per security basis:

\$0.30/order cancellation

$$(\sum cV_{\text{security}} \div \sum eXV_{\text{security}})$$

“cV_{security}” equals the daily cancelled volume in a given security.

“eXV_{security}” equals the daily executed volume in a given security

In addition, cancellations from “Immediate or Cancel” or “Fill or Kill” orders will not be counted towards the number of cancellations resulting in a fee charged to a Participant.

F. Credits

- 1. Reserved for future use**
- 2. Institutional broker credits**

Total monthly fees owed by an Exchange-registered Institutional Broker to the Exchange will be reduced (and Institutional Brokers will be paid for any unused credits) by the application of a transaction fee credit.

“Transaction fee credit” means (a) 4% per side of the transaction fees received by the Exchange each month for agency trades executed through the Exchange-registered Institutional Broker, which is paid to the originating broker, plus (b) 12% of the transaction fees received by the Exchange each month for agency trades executed through the Institutional Broker, which is paid to the broker of credit for the portion(s) of the transaction handled by the broker of credit.

"Originating broker" means the Exchange-registered Institutional Broker that executes a trade.

"Broker of credit" means the Exchange-registered Institutional Broker that acts as the broker for the ultimate Exchange clearing participant.

3. Reserved

4. Credits Not Available if Exchange Bill Not Paid

Notwithstanding the provisions of Sections 1 and 2 above, a Participant Firm shall not be eligible to earn credits under this Section F for any month when payment of the Participant's Exchange bill (from one or more previous months) is more than 60 days past due. If a Participant Firm has not paid an Exchange bill because it is contesting one or more Exchange charges, and if the Participant Firm pays all uncontested charges, the Exchange shall separately identify any credits that might be available to the Participant under sections 1-4 above and (a) if the Participant Firm ultimately prevails in its contest of Exchange charges, the credits will be credited to the Participant's account; and (b) if the Participant Firm does not ultimately prevail in its contest of Exchange charges, the credits will be forfeited.

G. Co-location Fees

These fees are assessed for equipment owned by Participants and by other service providers (including marketplaces) that is stored on Exchange premises for any use, including sending orders to the Exchange.

Space

Shelf (1U)	\$150 (one-time fee); \$45/month
Shelf (2U)	\$150 (one-time fee); \$80/month
Rack mount (1U)	\$150 (one-time fee); \$45/month
Each additional 1U of cabinet space up to 4U	\$20 (one-time fee); \$35/month
Rack mount (4U)	\$200 (one-time fee); \$140/month
Quarter cabinet (10U)	\$250 (one-time fee); \$180/month
Half cabinet (21U)	\$275 (one-time fee); \$300/month
Full cabinet (42U)	\$300 (one-time fee); \$500/month

Data connections

POTS line (2-wire)	\$50 (one-time fee); \$10/month
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x-connect	
ISDN line (2-wire) x-connect	\$50 (one-time fee); \$10/month
T1 (4-wire) x-connect	\$75 (one-time fee); \$20/month
Ethernet network cable	\$125 (one-time fee); \$25/month
CHX network connection	\$150 (one-time fee); \$100/month

H. Reserved for Future Use

I. Listing Fees

1. Original listings
 - \$15,000 per common stock listed on the Exchange
 - \$2,500 per preferred stock listed on the Exchange
 - \$15,000 per warrant listed on the Exchange, if issued alone
 - \$2,500 per warrant listed on the Exchange, if issued in addition to common stock
 - \$2,500 per Purchase Rights Plan listed on the Exchange
2. Annual Maintenance
 - \$.05/thousand shares to maintain listing; applicable in the year following additional listing. The minimum annual maintenance fee is \$1,250 per security listed on the Exchange; the maximum annual maintenance fee is \$3,000 per security listed on the Exchange.
3. Supplemental Listing
 - \$.005/share. There is a \$7,500 maximum and a \$250 minimum charge per application, with a \$15,000 maximum per twelve month period.

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| 4. | Miscellaneous | \$2,500 for name changes, changes in the state of incorporation and situations considered to be technical original listings. |
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J. Market Regulation and Market Surveillance Fees

Effective July 1, 2011

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| 1. | Fines | Assessed for rule violations |
| 2. | Financial reports (Article 7, Rule 4) | \$30/report for professional fees |
| 3. | Field examinations (more than one/year) | \$85/day for professional fees, plus actual living expenses up to a maximum of \$35/day, plus actual travel expenses. |
| 4. | DEA Examination Fees | \$1,000/Participant Firm/month |
| 5. | Fees for FINRA-provided services (paid directly to FINRA) | |
| | Continuing Education Regulatory Element | \$75 |
| | Series 7 Examination | \$250 |
| | Series 7A Examination (includes NYSE development fee) | \$250 |
| | Series 27 Examination | \$85 |
| | Registration Fee | \$85 |
| | Disclosure Processing Fee (U-4, U-5 and any amendments) | \$95 |
| | Annual Processing Fee | \$30 |

Termination Fee \$40

Late Termination Fee \$80

Fingerprint Processing:

Initial Submission \$30.25 per card

Second Submission (for a first fingerprint card submission that was determined by the FBI as being illegible) \$13 per card

Third Submission \$30.25 per card

L. Supplies and Reports

1. Trading forms Rebilled based on usage
2. Trade and order data Rebilled at cost

M. Receipt of Orders Through CHX Connect

Effective April 25, 2011:

For Participants that receive orders through the CHX Connect system, the Exchange will charge a \$5,000/month base fee, pro-rated based on start date.

N. CHX Book Feed

No charge.

O. Late Fees

A charge of 1 1/2%/month (equivalent to an annual rate of 18%) on the outstanding balance will be assessed on past due accounts. This fee will be assessed 10 days from the due date of the fees, dues or assessments in arrears.

P. Aggregation of Activity of Affiliated Participants

Effective March 1, 2010:

For purposes of applying the provisions of Sections D and E.1. of this Fee Schedule, a Participant may request that the Exchange aggregate its activity with the activity of its affiliates. A Participant requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of the entities which it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. In addition, the Exchange reserves the right to request information to verify the affiliate status of an entity.

For purposes of applying the provisions of Sections D and E.1. of this Fee Schedule, references to an entity (including references to a "Participant" or "Participant firm") shall be deemed to include the entity and its affiliates that have been approved by the Exchange for aggregation.

For purposes of these provisions, the terms set forth below shall have the following definitions:

An "affiliate" of a Participant shall mean any wholly owned subsidiary, parent or sister of the Participant that is also a Participant.

A "wholly owned subsidiary" shall mean a subsidiary of a Participant, 100% of whose voting stock or comparable ownership interest is owned by the Participant, either directly or indirectly through other wholly owned subsidiaries.

A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a Participant.

A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a Participant.

MINOR RULE VIOLATION PLAN
RECOMMENDED FINE SCHEDULE

(Pursuant to CHX Article 12, Rule 8(h))

Rule Violation	Fine for First Violation*	Fine for Second Violation*	Fine for Third and Subsequent Violation*
Notice of death or retirement of partner, officer or director (Article 3, Rule 9)	\$250	\$750	\$1500
Filing Requirements / Parties Bound by Rules of the Exchange (Article 3, Rule 4)	\$250	\$750	\$1500
Failure to Notify Exchange of Request to Withdraw Capital contribution (Article 3, Rule 6(b))	\$250	\$750	\$1500
Failure to Request Exchange Approval of Transfer of Equity Securities of a Participant Firm (Article 3, Rule 11)	\$250	\$750	\$1500
Reporting of loans (Article 3, Rule 12)	\$250	\$750	\$1500
Record of margin calls and receipt of margin (Article 10, Rule 2)	\$250	\$750	\$1500
Participant Communications (Article 11, Rule 4)	\$250	\$750	\$1500

Failure to provide information to the Exchange (Article 6, Rule 7)	\$500	\$1000	\$2500
Financial and Operational Reports (Article 7, Rule 4)	\$250	\$750	\$1500
Notification of change in bond coverage (Article 7, Rule 6)	\$250	\$750	\$1500
Filing requirements on change of examining authority (Article 7, Rule 7)	\$250	\$750	\$1500
Designation of E-mail Addresses (Article 3, Rule 13)	\$250	\$750	\$1500
Registration and approval of Participant Personnel (Article 6, Rule 2(a))	\$250	\$750	\$1500
Written Supervisory Procedures (Article 6, Rule 5(b))	\$500	\$1000	\$2500
Impede or delay an Exchange examination, inquiry or investigation (Article 6, Rule 9)	\$500	\$1000	\$2500
Failure to report short positions (Article 7, Rule 9)	\$250	\$750	\$1500
Furnishing of records (Article 11, Rule 1)	\$500	\$1000	\$2500
Maintenance of books & records (Article 11, Rule 2)	\$250	\$750	\$1500

Records of orders and executions (Article 11, Rule 3)	\$250	\$750	\$1500
Market Maker registration and appointment (Article 16, Rule 1)	\$250	\$750	\$1500
Market Maker reporting of position information (Article 16, Rule 10)	\$250	\$750	\$1500
Institutional Broker registration and appointment (Article 17, Rule 1)	\$250	\$750	\$1500
Reporting of transactions (Article 9, Rule 13)	\$250	\$750	\$1500
Violations of the rule relating to conduct on Exchange premises or involving Participants or Exchange employees (Article 8, Rule 16)	\$250	\$750	\$1500
Failure by Participants to comply with rules relating to short sales (Article 9, Rule 23)	\$250	\$750	\$1500
Failure to clear the Matching System (Article 20, Rule 7)	\$250	\$750	\$1500
Failure to comply with minimum order increments (Article 20, Rule 4)	\$250	\$750	\$1500
Institutional Broker responsibilities for entry of orders	\$250	\$750	\$1500

into an automated system (Article 17, Rule 3(a))			
Institutional Broker responsibilities for handling orders within an integrated system (Article 17, Rule 3(b))	\$500	\$1000	\$2500
Trading ahead of customer orders (Article 9, Rule 17)	\$1000	\$2500	\$5000
Failure to comply with the firm quote rule (Reg NMS Rule 602)	\$500	\$1000	\$2500
Institutional Broker obligations in handling orders (best execution) (Article 17, Rule 3(d))	\$500	\$1000	\$2500
*The number of violations shall be calculated on a 24-month rolling basis.			

Last amended Mar. 14, 1997; June 4, 1998; Oct. 5, 1998; Jan. 29, 1999; Dec. 3, 1999; Jan. 1, 2001; June 1, 2001; June 22, 2001; Dec. 28, 2001; Mar. 8, 2002; Apr. 5, 2002; May 24, 2002; July 1, 2002; July 8, 2002; August 1, 2002; September 13, 2002; November 22, 2002; December 27, 2002; February 1, 2003; March 1, 2003; March 31, 2003; June 1, 2003; August 1, 2003; September 12, 2003; Jan. 23, 2004; Jan. 30, 2004; Feb. 13, 2004; March 5, 2004; April 8, 2004; May 14, 2004; July 1, 2004; July 14, 2004; September 10, 2004; October 1, 2004; February 9, 2005; March 1, 2005; March 16, 2005; April 21, 2005; May 2, 2005; July 26, 2005; September 1, 2005; September 15, 2005; December 30, 2005; February 7, 2006; February 27, 2006; April 18, 2006; April 24, 2006; July 5, 2006; July 26, 2006; August 16, 2006; September 28, 2006; November 9, 2006; November 14, 2006; November 16, 2006; November 21, 2006; December 21, 2006; March 23, 2007; March 28, 2007; October 4, 2007; October 31, 2007; December 21, 2007; February 1, 2008; March 31, 2008; August 13, 2008; November 7, 2008; April 1, 2009; June 29, 2009; September 29, 2009; January 11, 2010; January 21, 2010; February 1, 2010. March 3, 2010, March 11, 2010, May 3, 2010, June 1, 2010, August 1, 2010, September 20, 2010; March 24, 2011; April 25, 2011; June 16, 2011; July 1, 2011; July 25, 2011; September 1, 2011; January 9, 2012.