

AMENDMENT NO. 27

JOINT SELF-REGULATORY ORGANIZATION PLAN GOVERNING THE COLLECTION, CONSOLIDATION AND DISSEMINATION OF QUOTATION AND TRANSACTION INFORMATION FOR NASDAQ-LISTED SECURITIES TRADED ON EXCHANGES ON AN UNLISTED TRADING PRIVILEGE BASIS

ANNUAL INCREASE IN ENTERPRISE CAP

AGREEMENT made as of the ___ day of _____, 2013, by the undersigned registered national securities association and national securities exchanges (collectively referred to as the “Participants”), that are parties to the Joint Self-Regulatory Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the “Plan”).

The Participants enter into this Agreement in order to revise the metric by which they may calculate the annual increase in the enterprise maximum payable by a broker-dealer in respect of nonprofessional subscribers that are brokerage account customers of the broker/dealer.

For that purpose, the Participants agree as follows:

Exhibit 2 (Fees for UTP Services) to the Plan shall be amended to read as follows (deletions are in brackets and additions are in bold and underlined):

Exhibit 2

Fees for UTP Services

(a) through (d) – No change.

(e) Nonprofessional Subscriber Enterprise Cap

An entity that is registered as a broker/dealer under the Securities Exchange Act of 1934 is not required to pay more than the “Enterprise Maximum” for any month for each entitlement system. The “Enterprise Maximum” equals the aggregate amount of fees payable for distribution of UTP Level 1 Service to nonprofessional subscribers that are brokerage account customers of the broker/dealer under paragraphs (b)(1) and (d) of this Exhibit 2.

For calendar year 2012, the monthly Enterprise Maximum is \$600,000 per entitlement system. For each subsequent calendar year, the Participants may, by the affirmative vote of not less than two-thirds of all of the then voting members of the Operating Committee, determine to increase the monthly Enterprise Maximum; provided, however, that no such annual increase shall exceed four percent of the then current Enterprise Maximum amount.

(f) through (g) – No change.

* * *

Addendum 1 to this Agreement contains an additional version of Exhibit 2 (Fees for UTP Services), marked to show the proposed changes set forth in this Agreement.

This amendment to the UTP Plan will be effective upon filing with the Commission.

The parties may execute this Agreement in counterparts, no one of which need contain all signatures of all executing parties. A set of those counterparts that contains all such signatures shall constitute one and the same instrument.

Except for the amendment contained herein, the UTP Plan is unchanged and remains in full force and effect.

BATS EXCHANGE, INC.

BATS Y-EXCHANGE, INC.

By:_____

By:_____

CHICAGO BOARD OPTIONS
EXCHANGE, INCORPORATED

CHICAGO STOCK EXCHANGE, INC.

By:_____

By:_____

EDGA EXCHANGE, INC.

EDGX EXCHANGE, INC.

By:_____

By:_____

FINANCIAL INDUSTRY REGULATORY
AUTHORITY, INC.

INTERNATIONAL SECURITIES
EXCHANGE, LLC

By:_____

By:_____

NASDAQ OMX BX, INC.

NASDAQ OMX PHLX, INC.

By:_____

By:_____

NASDAQ STOCK MARKET LLC

NATIONAL STOCK EXCHANGE, INC.

By:_____

By:_____

NEW YORK STOCK EXCHANGE LLC

NYSE ARCA, INC.

By:_____

By:_____

NYSE MKT LLC

By:_____

ADDENDUM 1

to the Twenty-Seventh Amendment to the Plan

PROPOSED AMENDMENTS TO EXHIBIT 2 (FEES FOR UTP SERVICES)

MARKED TO SHOW CHANGES FROM EXISTING EXHIBIT 2
(Additions are underscored; Deletions are ~~struck through~~.)

Exhibit 2

Fees for UTP Services

(a) through (d) – No change.

(e) Nonprofessional Subscriber Enterprise Cap

An entity that is registered as a broker/dealer under the Securities Exchange Act of 1934 is not required to pay more than the “Enterprise Maximum” for any month for each entitlement system. The “Enterprise Maximum” equals the aggregate amount of fees payable for distribution of UTP Level 1 Service to nonprofessional subscribers that are brokerage account customers of the broker/dealer under paragraphs (b)(1) and (d) of this Exhibit 2.

For calendar year 2012, the monthly Enterprise Maximum is \$600,000 per entitlement system. For each subsequent calendar year, the Participants may, by the affirmative vote of not less than two-thirds of all of the then voting members of the Operating Committee, determine to increase the monthly Enterprise Maximum; provided, however, that no such annual increase shall exceed four percent of the then current Enterprise Maximum amount the Enterprise Maximum shall increase by the “Annual Increase Amount.” The “Annual Increase Amount” equals the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent. ~~However, the Participants may determine to waive the “Annual Increase Amount” for any calendar year.~~

(f) through (g) – No change.