

September 7, 2012



CBSX Trader News Update

CBSX Announces Changes to Pricing

Overview and Effective Date

Effective immediately, September 7, 2012, CBSX is changing its pricing for ALL stocks trading above \$1, subject to Securities and Exchange Commission (SEC) review. The September fee schedule will be amended to include four new transaction rates and rate-types as described in the table below. The changes to the fee schedule were previously described in Regulatory Circular RG12-122 announcing the availability of Silent Orders.

Participants should take note that non-Silent Orders may interact with Silent Orders and therefore are subject to the new rate-types and rates when the new forms of liquidity interaction occur on the exchange. All other rates remain unchanged.

Silent Maker	\$0.0018 per share
Silent Taker	\$0.0014 per share credit
Silent-mid Maker	\$0.0008 per share
Silent-mid Taker	\$0.0004 per share credit

The new pricing is reflected in the following updated Liquidity-Flag descriptions:
http://www.cbsx.com/transservices/maker_taker.aspx

Stock Price	Rate-Type	Rate (per share)	Liquidity Flag
>\$0.9999	Maker < 5,000,000 Daily	0.0018 fee	A or B or Q or V or W or E or U
	Maker ≥ 5,000,000 Daily	0.0017 fee	A or B or Q or V or W or E or U
	Maker ≥ 10,000,000 Daily	0.0016 fee	A or B or Q or V or W or E or U
	Maker ≥ 15,000,000 Daily	0.0015 fee	A or B or Q or V or W or E or U
	Maker ≥ 25,000,000 Daily	0.0014 fee	A or B or Q or V or W or E or U
	Silent Maker	0.0018 fee	M

	Silent-Mid Maker	0.0008 fee	Y
	Taker < 10,000,000 Daily and <85% Execution Rate	0.0015 credit	R or N or F or T
	Taker ≥ 10,000,000 Daily and ≥85% Execution Rate	0.0017 credit	R or N or F or T
	Silent Taker	0.0014 credit	D
	Silent-Mid Taker	0.0004 credit	Z
	Routed	0.0030 fee	X
Stock Price	Rate-Type	Rate (of value)	Liquidity Flag
\$0.9999 or less	Maker	FREE	A or B or Q or V or W or E or U or M or Y
	Taker	.30% fee	R or N or F or T or D or Z
	Routed	.30% fee	X

For more information or to view our full fee schedule, please go to:

<http://www.cbsx.com/>

To view Regulatory Circular RG12-122 for more information regarding Silent Orders, please go to: <http://www.cbsx.com/publish/RegCir/RG12-122.pdf>

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