

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2012 - * 021 Amendment No. (req. for Amendments *)
Proposed Rule Change by NASDAQ OMX BX, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>
Section 19(b)(2) * <input type="checkbox"/>		
Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		
Section 19(b)(3)(B) * <input type="checkbox"/>		
Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		
Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b>		
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).		
A Proposed Rule Change to Modify Pricing for BX Members Using the NASDAQ OMX BX Equities System.		
<b>Contact Information</b>		
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.		
First Name * John	Last Name * Yetter	
Title *	Vice President and Deputy General Counsel	
E-mail *	john.yetter@nasdaqomx.com	
Telephone * (301) 978-8497	Fax	(301) 978-8472
<b>Signature</b>		
Pursuant to the requirements of the Securities Exchange Act of 1934,		
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.		
Date	03/22/2012	
By	Edward S. Knight	Executive Vice President and General Counsel
	(Name *)	(Title *)
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.		
<div style="border: 1px solid gray; display: inline-block; padding: 5px 20px; background-color: #cccccc;">Edward S Knight,</div>		

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information (required)**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change (required)**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> NASDAQ OMX BX, Inc. (“BX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify pricing for BX members using the NASDAQ OMX BX Equities System. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of BX pursuant to authority delegated by the Board of Directors of BX on August 19, 2011. BX staff will advise the Board of Directors of BX of any action taken pursuant to delegated authority. No other action by BX is necessary for the filing of the rule change.

BX will implement the proposed change on April 2, 2012. Questions regarding this rule filing may be directed to John M. Yetter, Vice President and Deputy General Counsel, The NASDAQ OMX Group, at (301) 978-8497 (telephone) or (301) 978-8472 (facsimile).

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

a. Purpose

BX is proposing to modify its rebate schedule with respect to orders that access liquidity at BX.<sup>3</sup> Currently, BX pays a rebate of \$0.0014 per share executed with respect to orders entered through a market participant identifier (“MPID”) through which a member routes an average daily volume of 25,000 or more shares during the month.<sup>4</sup> For members that qualify for this rebate provision, the rebate applies to all shares entered through the MPID and executed on BX during the month, regardless of whether they are designated for routing. BX is proposing to eliminate this method of qualifying for a \$0.0014 per share rebate, and replace it with an across-the-board rebate of \$0.0014 per share executed for all orders that are designated for routing but that access liquidity on BX.

Both the provision being eliminated and the new provision are designed to provide incentives for BX members to make greater use of the Exchange’s recently introduced routing service. The change reflects a concern that some members may be “gaming” the current provision by using BX’s router only to the extent necessary to qualify for the higher rebate, which then applies to all of their orders entered through the applicable MPID. By contrast, the change would apply the \$0.0014 rebate to all orders that are designated for routing, regardless of volume, but would not apply to orders that are not designated for routing. Other methods of qualifying for a \$0.0014 per share

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<sup>3</sup> The change applies to securities priced at \$1 or more per share. Fees and rebates for lower-priced securities are unchanged.

<sup>4</sup> The \$0.0014 per share executed rebate is also available for orders entered through an MPID through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, or (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month.

rebate, based on the extent of liquidity accessing or liquidity providing on BX, will remain in effect for all orders executed on BX.

b. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>5</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>6</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which BX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to BX is offered on fair and non-discriminatory terms.

The proposed elimination of the \$0.0014 per share executed rebate tier for MPIDs through which a member routes a daily average of 25,000 shares is reasonable because it is being replaced by a \$0.0014 per share rebate for all routable orders that execute on BX, and because other means of receiving a \$0.0014 per share rebate for order executions remain in effect. The proposed elimination is also consistent with an equitable allocation of fees because the incentive provided through the tier to utilize the BX routing service was being received with respect to non-routable orders to a greater extent than the Exchange had intended, and therefore BX believes that refocusing the incentive on routable orders will do more to encourage members to make use of BX's routing services. Finally, the Exchange believes that the change is not unreasonably

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<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

discriminatory because affected members are being provided with alternative means to earn the same rebate with respect to both routable and non-routable orders.

The proposed introduction of a \$0.0014 per share executed rebate with respect to all routable orders is reasonable because it will result in a rebate being paid with respect to all routable orders that execute on BX, regardless of the volume of the member. Accordingly, the change will maintain or increase the rebate with respect to all such orders. The proposed introduction is consistent with an equitable allocation of fees because the Exchange believes that it is equitable to provide a financial incentive to members to make greater use of a service as a means of increasing its usage. In this regard, however, BX further notes that the rebate does not exceed the fees paid by liquidity providers on BX. Finally, BX believes that the rebate is not unreasonably discriminatory because it is not the exclusive means by which members may receive an enhanced rebate.

Finally, BX notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, BX must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because numerous alternatives exist to the execution and routing services offered by BX, if BX increases its fees to an excessive extent, it will lose customers to its competitors. Accordingly, BX believes that competitive market forces help to ensure that the fees it charges for execution and routing are reasonable, equitably allocated, and non-discriminatory.

4. Self-Regulatory Organization's Statement on Burden on Competition

BX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution and routing is extremely competitive, members may readily opt to disfavor BX's execution and routing services if they believe that alternatives offer them better value. Moreover, the rebate provided with respect to execution of routable orders is lower than the fee charged to liquidity providers, such that BX is not providing a rebate that is higher than the corresponding charge. For these reasons and the reasons discussed in connection with the statutory basis for the proposed rule change, BX does not believe that the proposed changes will unfairly affect the ability of members or competitors to maintain their competitive standing in the financial markets.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>7</sup>, BX has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Text of the proposed rule change.



**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-BX-2012-021)

March \_\_, 2012

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Pricing for BX Members Using the NASDAQ OMX BX Equities System

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 22, 2012, NASDAQ OMX BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by BX. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

BX proposes to modify pricing for BX members using the NASDAQ OMX BX Equities System. BX will implement the proposed change on April 2, 2012. The text of the proposed rule change is available at <http://nasdaqomxbx.cchwallstreet.com>, at BX’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, BX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

specified in Item IV below. BX has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

BX is proposing to modify its rebate schedule with respect to orders that access liquidity at BX.<sup>3</sup> Currently, BX pays a rebate of \$0.0014 per share executed with respect to orders entered through a market participant identifier ("MPID") through which a member routes an average daily volume of 25,000 or more shares during the month.<sup>4</sup> For members that qualify for this rebate provision, the rebate applies to all shares entered through the MPID and executed on BX during the month, regardless of whether they are designated for routing. BX is proposing to eliminate this method of qualifying for a \$0.0014 per share rebate, and replace it with an across-the-board rebate of \$0.0014 per share executed for all orders that are designated for routing but that access liquidity on BX.

Both the provision being eliminated and the new provision are designed to provide incentives for BX members to make greater use of the Exchange's recently introduced routing service. The change reflects a concern that some members may be "gaming" the current provision by using BX's router only to the extent necessary to qualify for the higher rebate, which then applies to all of their orders entered through the

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<sup>3</sup> The change applies to securities priced at \$1 or more per share. Fees and rebates for lower-priced securities are unchanged.

<sup>4</sup> The \$0.0014 per share executed rebate is also available for orders entered through an MPID through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, or (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month.

applicable MPID. By contrast, the change would apply the \$0.0014 rebate to all orders that are designated for routing, regardless of volume, but would not apply to orders that are not designated for routing. Other methods of qualifying for a \$0.0014 per share rebate, based on the extent of liquidity accessing or liquidity providing on BX, will remain in effect for all orders executed on BX.

## 2. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>5</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>6</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which BX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to BX is offered on fair and non-discriminatory terms.

The proposed elimination of the \$0.0014 per share executed rebate tier for MPIDs through which a member routes a daily average of 25,000 shares is reasonable because it is being replaced by a \$0.0014 per share rebate for all routable orders that execute on BX, and because other means of receiving a \$0.0014 per share rebate for order executions remain in effect. The proposed elimination is also consistent with an equitable allocation of fees because the incentive provided through the tier to utilize the BX routing service was being received with respect to non-routable orders to a greater extent than the

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<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

Exchange had intended, and therefore BX believes that refocusing the incentive on routable orders will do more to encourage members to make use of BX's routing services. Finally, the Exchange believes that the change is not unreasonably discriminatory because affected members are being provided with alternative means to earn the same rebate with respect to both routable and non-routable orders.

The proposed introduction of a \$0.0014 per share executed rebate with respect to all routable orders is reasonable because it will result in a rebate being paid with respect to all routable orders that execute on BX, regardless of the volume of the member. Accordingly, the change will maintain or increase the rebate with respect to all such orders. The proposed introduction is consistent with an equitable allocation of fees because the Exchange believes that it is equitable to provide a financial incentive to members to make greater use of a service as a means of increasing its usage. In this regard, however, BX further notes that the rebate does not exceed the fees paid by liquidity providers on BX. Finally, BX believes that the rebate is not unreasonably discriminatory because it is not the exclusive means by which members may receive an enhanced rebate.

Finally, BX notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, BX must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because numerous alternatives exist to the execution and routing services offered by BX, if BX increases its fees to an excessive extent, it will lose customers to its competitors.

Accordingly, BX believes that competitive market forces help to ensure that the fees it charges for execution and routing are reasonable, equitably allocated, and non-discriminatory.

B. Self-Regulatory Organization's Statement on Burden on Competition

BX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution and routing is extremely competitive, members may readily opt to disfavor BX's execution and routing services if they believe that alternatives offer them better value. Moreover, the rebate provided with respect to execution of routable orders is lower than the fee charged to liquidity providers, such that BX is not providing a rebate that is higher than the corresponding charge. For these reasons and the reasons discussed in connection with the statutory basis for the proposed rule change, BX does not believe that the proposed changes will unfairly affect the ability of members or competitors to maintain their competitive standing in the financial markets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>7</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2012-021 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2012-021. This file number should be included on the subject line if e-mail is used.

To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications

relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-BX-2012-021, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are bracketed.

**7018. NASDAQ OMX BX Equities System Order Execution and Routing**

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX BX Equities System by members for all securities priced at \$1 or more per share that it trades.

Credit for entering order that accesses liquidity in the NASDAQ OMX BX Equities System:

Order entered by a member through a BX Equities System Market Participant Identifier ("MPID") through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, <u>or</u> (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month[, or (iii) routes an average daily volume of 25,000 or more shares during the month]:	\$0.0014 per share executed
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<u>BSTG, BSCN, BMOP, BTFY or BCRT order that accesses liquidity in the NASDAQ OMX BX Equities System:</u>	<u>\$0.0014 per share executed</u>
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All other orders:	\$0.0005 per share executed
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Charge for providing liquidity through the NASDAQ OMX BX Equities System:

Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID:	\$0.0015 per share executed
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All other orders:	\$0.0018 per share executed
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For purposes of this rule, a Qualified Liquidity Provider is a member with (i) shares of liquidity provided and (ii) total shares of liquidity accessed and provided in all securities through one or more of its NASDAQ OMX BX Equities System MPIDs that represent more than 0.40% and 0.50%, respectively, of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month. A Qualified



MPID is an MPID of a Qualified Liquidity Provider through which, for at least 150 securities, it quotes at the national best bid or offer ("NBBO") an average of at least 25% of the time during regular market hours (9:30 a.m. through 4:00 p.m.) during the month.

Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0023 per share executed at NYSE
	\$0.0030 per share executed at venues other than NYSE

Charge for BMOP order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0025 per share executed at NYSE
	\$0.0035 per share executed at venues other than NYSE

Charge for BTFY order that executes in a venue other than the NASDAQ OMX BX Equities System:	\$0.0023 per share executed at NYSE
	\$0.0007 per share executed at venues other than NYSE, NASDAQ or NASDAQ OMX PSX

For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ

Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
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For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ

(b) – (c) No change.