

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by NASDAQ OMX BX, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *		Section 19(b)(3)(B) *		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		<input type="checkbox"/>		
			Rule					
Pilot	Extension of Time Period for Commission Action *	Date Expires *	19b-4(f)(1)	19b-4(f)(2)	19b-4(f)(3)	19b-4(f)(4)	19b-4(f)(5)	19b-4(f)(6)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).
Routing Fees

Contact Information
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 * Angela Last Name * Dunn
Title * Associate General Counsel
E-mail * angela.dunn@nasdaqomx.com
Telephone * (215) 496-5692 Fax

Signature
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 07/10/2012
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.

Edward S Knight,

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)

Add Remove View

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)

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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 the Proposed Rule Change

(a) NASDAQ OMX BX, Inc. (“BX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Chapter XV, Section 2 entitled “BX Options Market – Fees and Rebates” to amend a Customer fee for routing options to The NASDAQ Options Market (“NOM”).

The text of the proposed rule change is attached in Exhibit 5. A notice of the proposed rule change for publication in the Federal Register is attached in Exhibit 1.

(b) Inapplicable.

(c) Inapplicable.

2. Procedures of the Self-Regulatory Organization

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

Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, at (215) 496-5692.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange recently filed a proposal to adopt fees for routing contracts to markets other than the BX Options market.³ Specifically, the Exchange adopted the following routing fees in Chapter XV, Section 2(4):

Exchange	Customer	Firm/Market Maker/Broker- Dealer	Professional
BATS (Penny Pilot)	\$0.55	\$0.55	\$0.55
BOX	\$0.11	\$0.55	\$0.11
CBOE	\$0.11	\$0.55	\$0.31
CBOE orders greater than 99 contracts in ETFs, ETNs and HOLDERS)	\$0.29	N/A	\$0.31
C2	\$0.55	\$0.55	\$0.55
ISE (Standard)	\$0.11	\$0.55	\$0.29
ISE (Select Symbols)*	\$0.31	\$0.55	\$0.39
NOM	\$0.11	\$0.55	\$0.55
NYSE Arca (Penny Pilot)	\$0.55	\$0.55	\$0.55
NYSE Amex	\$0.11	\$0.55	\$0.31
PHLX (for all options than PHLX Select Symbols)	\$0.11	\$0.55	\$0.36
PHLX Select Symbols **	\$0.50	\$0.55	\$0.55

The Exchange inadvertently noted that the NOM Customer routing fee is \$0.11 per contract. NOM assesses a Customer Fee to Remove Liquidity in Penny Pilot Options of \$0.45 per contract.⁴ The routing fees are proposed to recoup costs that the Exchange incurs for routing and executing certain orders on away markets.

BX currently recoups clearing and transaction charges incurred by the Exchange as well as certain other costs incurred by the Exchange when routing to away markets,

³ See Securities Exchange Act Release No. 67339 (July 3, 2012), 77 FR 405688 (July 10, 2012) (SR-BX-2012-043).

⁴ See NOM Rules at Chapter XV, Section 2(4).

such as administrative and technical costs associated with operating the order router, membership fees at away markets, and technical costs associated with routing.⁵ For example, BX incurs costs related to the Nasdaq Options Services LLC (“NOS”), a member of the Exchange and the Exchange’s exclusive order router.⁶ Each time NOS routes an order to an away market, NOS is charged a \$0.06 clearing fee and, in the case of certain exchanges, a transaction fee is also charged in certain symbols, which fees are passed through to the Exchange. The Exchange proposes to recoup a portion of the above costs along with the NOM Customer routing fee of \$0.45 per contract when routing Customer orders to NOM. The Exchange is proposing a NOM Customer routing fee of \$0.55 per contract.⁷ While the Exchange would incur a cost of \$0.56 per contract to route a Customer order to NOM, the Exchange has determined to assess a fee of \$0.55 per contract for routing Customer orders to NOM.

b. Statutory Basis

BX believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,⁸ in general, and with Section 6(b)(4) of the Act,⁹ in particular, in that they provide for the equitable allocation of reasonable dues, fees and other charges

⁵ In addition to membership fees and transaction fees, the Exchange also incurs an Options Regulatory Fee when routing to an away market that assesses that fee.

⁶ See BX Rules at Chapter VI, Section 11(e) (Order Routing).

⁷ The Exchange calculates its routing fees by totaling its costs which include the remove fee at the away market (\$0.45 per contract), a \$0.06 per contract clearing fee and another \$0.05 per contract fee associated with administrative and technical costs associated with operating NOS. This would total \$0.56 per contract to route a Customer order to NOM.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

among members and issuers and other persons using any facility or system which BX operates or controls.

The amended NOM Customer routing fee is reasonable because it seeks to recoup costs that are incurred by the Exchange when routing Customer orders to NOM on behalf of members. Each destination market's transaction charge varies and there is a standard clearing charge for each transaction incurred by the Exchange along with other administrative and technical costs¹⁰ that are incurred by the Exchange. The Exchange believes that the proposed NOM Customer routing fee would enable the Exchange to recover the remove fee assessed to each market participant by NOM, plus clearing and other administrative and technical fees for the execution of orders routed to BX and executed on NOM.

The Exchange also believes that the amended NOM Customer routing fee is equitable and not unfairly discriminatory because it would be uniformly applied to all market participant Customer orders that are routed to NOM to cover the cost to route the order. The Exchange applied a similar methodology in calculating the routing fees for each market participant by adding not more than a \$0.11 per contract fee to the away market's remove fee to determine BX routing fees.

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

¹⁰ The Exchange utilizes the Nasdaq Options Services LLC ("NOS"), a member of the Exchange and the Exchange's exclusive order router to route orders in options listed and open for trading on the BX to destination markets. See Securities Exchange Act Release No. 67256 (June 26, 2012) (SR-BX-2012-030).

BX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In addition, a BX Participant may designate an order as not available for routing to avoid routing fees.¹¹

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

No written comments were either solicited or 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,¹² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed 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.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

¹¹ See BX Rules at Chapter VI, Section 11(e).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

1. Notice of proposed rule for publication in the Federal Register.
5. Applicable Exchange Rule.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-BX-2012-051)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of
Proposed Rule Change by NASDAQ OMX BX, Inc. Relating to Routing Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on July 10, 2012, NASDAQ OMX BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. 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 Substance of the Proposed Rule Change

The Exchange proposes to amend Chapter XV, Section 2 entitled “BX Options Market – Fees and Rebates” to amend a Customer fee for routing options to The NASDAQ Options Market (“NOM”).

The text of the proposed rule change is available on the Exchange’s Website at <http://www.nasdaqtrader.com/micro.aspx?id=BXRulefilings>, at the principal office of the Exchange, 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, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange 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

The Exchange recently filed a proposal to adopt fees for routing contracts to markets other than the BX Options market.³ Specifically, the Exchange adopted the following routing fees in Chapter XV, Section 2(4):

Exchange	Customer	Firm/Market Maker/Broker- Dealer	Professional
BATS (Penny Pilot)	\$0.55	\$0.55	\$0.55
BOX	\$0.11	\$0.55	\$0.11
CBOE	\$0.11	\$0.55	\$0.31
CBOE orders greater than 99 contracts in ETFs, ETNs and HOLDERS)	\$0.29	N/A	\$0.31
C2	\$0.55	\$0.55	\$0.55
ISE (Standard)	\$0.11	\$0.55	\$0.29
ISE (Select Symbols)*	\$0.31	\$0.55	\$0.39
NOM	\$0.11	\$0.55	\$0.55
NYSE Arca (Penny Pilot)	\$0.55	\$0.55	\$0.55
NYSE Amex	\$0.11	\$0.55	\$0.31
PHLX (for all options than PHLX Select Symbols)	\$0.11	\$0.55	\$0.36
PHLX Select Symbols **	\$0.50	\$0.55	\$0.55

The Exchange inadvertently noted that the NOM Customer routing fee is \$0.11 per contract. NOM assesses a Customer Fee to Remove Liquidity in Penny Pilot Options

³ See Securities Exchange Act Release No. 67339 (July 3, 2012), 77 FR 405688 (July 10, 2012) (SR-BX-2012-043).

of \$0.45 per contract.⁴ The routing fees are proposed to recoup costs that the Exchange incurs for routing and executing certain orders on away markets.

BX currently recoups clearing and transaction charges incurred by the Exchange as well as certain other costs incurred by the Exchange when routing to away markets, such as administrative and technical costs associated with operating the order router, membership fees at away markets, and technical costs associated with routing.⁵ For example, BX incurs costs related to the Nasdaq Options Services LLC (“NOS”), a member of the Exchange and the Exchange’s exclusive order router.⁶ Each time NOS routes an order to an away market, NOS is charged a \$0.06 clearing fee and, in the case of certain exchanges, a transaction fee is also charged in certain symbols, which fees are passed through to the Exchange. The Exchange proposes to recoup a portion of the above costs along with the NOM Customer routing fee of \$0.45 per contract when routing Customer orders to NOM. The Exchange is proposing a NOM Customer routing fee of \$0.55 per contract.⁷ While the Exchange would incur a cost of \$0.56 per contract to route a Customer order to NOM, the Exchange has determined to assess a fee of \$0.55 per contract for routing Customer orders to NOM.

⁴ See NOM Rules at Chapter XV, Section 2(4).

⁵ In addition to membership fees and transaction fees, the Exchange also incurs an Options Regulatory Fee when routing to an away market that assesses that fee.

⁶ See BX Rules at Chapter VI, Section 11(e) (Order Routing).

⁷ The Exchange calculates its routing fees by totaling its costs which include the remove fee at the away market (\$0.45 per contract), a \$0.06 per contract clearing fee and another \$0.05 per contract fee associated with administrative and technical costs associated with operating NOS. This would total \$0.56 per contract to route a Customer order to NOM.

2. Statutory Basis

BX believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,⁸ in general, and with Section 6(b)(4) of the Act,⁹ in particular, in that they provide 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.

The amended NOM Customer routing fee is reasonable because it seeks to recoup costs that are incurred by the Exchange when routing Customer orders to NOM on behalf of members. Each destination market's transaction charge varies and there is a standard clearing charge for each transaction incurred by the Exchange along with other administrative and technical costs¹⁰ that are incurred by the Exchange. The Exchange believes that the proposed NOM Customer routing fee would enable the Exchange to recover the remove fee assessed to each market participant by NOM, plus clearing and other administrative and technical fees for the execution of orders routed to BX and executed on NOM.

The Exchange also believes that the amended NOM Customer routing fee is equitable and not unfairly discriminatory because it would be uniformly applied to all market participant Customer orders that are routed to NOM to cover the cost to route the order. The Exchange applied a similar methodology in calculating the routing fees for

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ The Exchange utilizes the Nasdaq Options Services LLC ("NOS"), a member of the Exchange and the Exchange's exclusive order router to route orders in options listed and open for trading on the BX to destination markets. See Securities Exchange Act Release No. 67256 (June 26, 2012) (SR-BX-2012-030).

each market participant by adding not more than a \$0.11 per contract fee to the away market's remove fee to determine BX routing fees.

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

BX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In addition, a BX Participant may designate an order as not available for routing to avoid routing fees.¹¹

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

No written comments were either solicited or 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.¹² 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 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.

¹¹ See BX Rules at Chapter VI, Section 11(e).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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. Please include File Number SR-BX-2012-051 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-2012-051. 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, 100 F Street, NE, Washington, DC 20549, on

official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office 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-2012-051 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.¹³

Kevin M O'Neill
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).

Exhibit 5

Additions are underlined; deletions are bracketed.

Rules of NASDAQ OMX BX**Equity Rules**

* * * * *

Chapter XV Options Pricing

BX Options Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV.

* * * * *

Sec. 2 BX Options Market—Fees and Rebates

The following charges shall apply to the use of the order execution and routing services of the BX Options market for all securities.

(1) – (3) No Change

(4) Fees for routing contracts to markets other than the BX Options Market shall be assessed as provided below.

Exchange	Customer	Firm/Market Maker/Broker- Dealer	Professional
BATS (Penny Pilot)	\$0.55	\$0.55	\$0.55
BOX	\$0.11	\$0.55	\$0.11
CBOE	\$0.11	\$0.55	\$0.31
CBOE orders greater than 99 contracts in ETFs, ETNs and HOLDERS)	\$0.29	N/A	\$0.31
C2	\$0.55	\$0.55	\$0.55
ISE (Standard)	\$0.11	\$0.55	\$0.29
ISE (Select Symbols)*	\$0.31	\$0.55	\$0.39
NOM	\$0. <u>[11]55</u>	\$0.55	\$0.55
NYSE Arca (Penny Pilot)	\$0.55	\$0.55	\$0.55
NYSE Amex	\$0.11	\$0.55	\$0.31
PHLX (for all options other than PHLX Select Symbols)	\$0.11	\$0.55	\$0.36
PHLX Select Symbols **	\$0.50	\$0.55	\$0.55

* These fees are applicable to orders routed to ISE that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See ISE's Schedule of Fees for the complete list of symbols that are subject to these fees.

** These fees are applicable to orders routed to PHLX that are subject to Rebates and Fees for Adding and Removing Liquidity in Select Symbols. See PHLX's Pricing Schedule for the complete list of symbols that are subject to these fees.

* * * * *