

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 031	Amendment No. (req. for Amendments *)
----------------	--	-----------------------------	---------------------------------------

Filing 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)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A Proposed Rule Change to Amend the Fee Schedule under Exchange Rule 7018(a) with Respect to Transactions in Securities Priced at \$1 per Share or More.

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 action.

First Name * Jonathan	Last Name * Cayne
Title * Sr. Associate General Counsel	
E-mail * jonathan.cayne@nasdaqomx.com	
Telephone * (301) 978-8493	Fax (301) 978-8472

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.

(Title *)

Date 05/30/2014	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	

Persona Not Validated - 1383935917270,

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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 *

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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, security-based swap submission, or advance notice 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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² NASDAQ OMX BX, Inc. (“BX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the fee schedule under Exchange Rule 7018(a) with respect to execution and routing of orders in securities priced at \$1 or more per share.

While the changes proposed herein are effective upon filing, the Exchange has designated that the changes be operative on June 2, 2014.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and 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 the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 17, 2013. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to Jonathan F. Cayne, Senior Associate General Counsel, at (301) 978-8493 (telephone) or (301) 978-8472 (fax).

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 is proposing three changes to its fees and rebates applicable to transactions in securities priced at \$1 or more under BX Rule 7018(a).

First, the Exchange proposes to increase for all members the credit for an order that executes against a midpoint pegged order from \$0 to \$0.0003 per share executed. Next, the Exchange proposes to create a new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) of \$0.0024 per share executed.

The Exchange also proposes to lower one of the parameters for 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 market participant identifiers ("MPIDs") that represent more than 0.35% (proposed to be lowered to 0.30%) and 0.45%, respectively, of consolidated volume³ ("Consolidated Volume") during the month.

The Exchange believes that the proposed price cut for taking midpoint liquidity will encourage firms to access more resting midpoint liquidity before routing to other destinations for price improvement opportunities. Additionally, the Exchange believes that the proposed new tier for non-displayed liquidity will encourage additional liquidity adding activity from non-display participants. Also, relaxing the standard to qualify as Qualified Market Maker ("QMM") (Tier 1) will enable more firms to be able to avail

³ Consolidated Volume is the consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities. See BX Rule 7018(a)(1).

themselves of the more advantageous QMM credits and overall pricing.

b. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Sections 6(b)(4) and (b)(5) of the Act,⁵ in particular, because 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 that the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed rule changes, in part, are reflective of the Exchange's ongoing efforts to use rebates and discounted execution fees to attract orders that the Exchange believes will improve market quality. Generally, the Exchange seeks to provide members with discounts that they deem helpful, and to eliminate those that they do not. By offering a credit for members that take liquidity at the midpoint and by offering reduced execution fees for members that add a certain level of non-displayed shares per day (including midpoint liquidity), the Exchange believes it will be able to further promote these goals by providing better targeted incentives for market participants. Also, relaxing the standard to qualify as QMM (Tier 1) will enable more firms to be able to avail themselves of the more advantageous QMM credits and overall pricing. Each of the proposed changes is a pro-competitive price reduction designed to enhance the Exchange's position in the marketplace and broaden the execution opportunities for BX members.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4), (5).

Furthermore, the proposed rule changes are consistent with statutory requirements, as the proposed rule changes discussed herein are not unfairly discriminatory, do not place an unnecessary burden on competition, and represent an equitable allocation of fees for the reasons set forth below.

The proposed credit increase of \$0 to \$0.0003 per share executed for orders that execute against a midpoint pegged order is consistent with an equitable allocation of fees and is not unfairly discriminatory because this rebate applies uniformly across all members. The Exchange believes that this credit will incentivize members to execute against midpoint liquidity and this, in turn, will lead to an increase in price improvement liquidity and price improvement generally benefits the investing public. Also, it is reasonable and equitable because it reflects the availability of what is in effect a price reduction for all members that execute against a midpoint pegged order.

Additionally, the proposed rule change to create a new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) of \$0.0024 per share executed is consistent with an equitable allocation of fees and is not unfairly discriminatory because the Exchange believes that this new tier will incentivize members to add more non-displayed shares and this, in turn, will lead to an increase in price improvement liquidity and price improvement generally benefits the investing public and BX members have an equal opportunity to avail themselves of this tier should they desire to do so. It is reasonable in that it affects similarly situated members in the same way and because it encourages additional liquidity adding activity from participants that want to add non-displayed liquidity.

Also, the proposed rule change to relax the standard to qualify as QMM (Tier 1) by modifying one of the parameters for 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 MPIDs that represent more than 0.35% (proposed to be lowered to 0.30%) and 0.45%, respectively, of Consolidated Volume during the month is consistent with an equitable allocation of fees and is not unfairly discriminatory because the Exchange believes that this will enable more firms to be able to avail themselves of the more advantageous QMM credits and overall pricing should they wish to pursue this opportunity to reduce trading costs, and because the opportunity will apply uniformly across all members. It is reasonable in that it affects similarly situated firms in the same way and because it encourages firms to take advantage of the more advantageous QMM credits and overall pricing.

The proposed pricing changes are, in part, reflective of BX's ongoing efforts to use responsive pricing to attract orders that BX believes will improve market quality.

Finally, BX notes that it operates in a highly competitive market in which market participants can easily and readily favor competing venues if they deem fee levels at a particular venue to be excessive or rebate opportunities to be insufficient. In such an environment, BX must continually adjust its fees or rebates to remain competitive with other exchanges. BX believes that the proposed rule changes reflect this very competitive environment because the proposed rule changes are designed to ensure that the charges and credits for participation on BX reflect its desire to attract order flow that improves the market for all participants.

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

The Exchange does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.⁶ BX notes that it operates in a highly competitive market in which market participants can readily favor over 40 different competing exchanges and alternative trading systems if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, BX must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, BX believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, the increase to the credit for an order that executes against a midpoint pegged order and the new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) plus the easing of the standards to qualify as QMM (Tier 1) enhances the Exchange's competitiveness by introducing a credit for some and reducing fees for others. Moreover, because there are numerous competitive alternatives to the use of the Exchange, it is likely that BX will lose market share as a result of the changes if they are unattractive to market participants. Accordingly, BX does not believe that the proposed rule changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

⁶ 15 U.S.C. 78f(b)(8).

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,⁷ 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.

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

The new tier for members active in the BX Equities System is similar to tiers under NASDAQ Rule 7018(a).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

Register.

5. Text of the proposed rule change.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-BX-2014-031)

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing of Proposed Rule Change to Amend the Fee Schedule under Exchange Rule 7018(a) with Respect to Transactions in Securities Priced at \$1 per Share or More

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 May 30, 2014, 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 the fee schedule under Exchange Rule 7018(a) with respect to transactions in securities priced at \$1 per share or more.

While the changes proposed herein are effective upon filing, the Exchange has designated that the proposed rule changes be operative on June 2, 2014.

The text of the proposed rule change is also available on the Exchange’s Website at <http://nasdaqomxbx.cchwallstreet.com>, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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 is proposing three changes to its fees and rebates applicable to transactions in securities priced at \$1 or more under BX Rule 7018(a).

First, the Exchange proposes to increase for all members the credit for an order that executes against a midpoint pegged order from \$0 to \$0.0003 per share executed. Next, the Exchange proposes to create a new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) of \$0.0024 per share executed.

The Exchange also proposes to lower one of the parameters for 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 market participant identifiers ("MPIDs") that represent more than 0.35% (proposed to be lowered to 0.30%) and 0.45%, respectively, of consolidated volume³ ("Consolidated Volume") during the month.

The Exchange believes that the proposed price cut for taking midpoint liquidity will encourage firms to access more resting midpoint liquidity before routing to other

³ Consolidated Volume is the consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities. See BX Rule 7018(a)(1).

destinations for price improvement opportunities. Additionally, the Exchange believes that the proposed new tier for non-displayed liquidity will encourage additional liquidity adding activity from non-display participants. Also, relaxing the standard to qualify as Qualified Market Maker (“QMM”) (Tier 1) will enable more firms to be able to avail themselves of the more advantageous QMM credits and overall pricing.

2. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Sections 6(b)(4) and (b)(5) of the Act,⁵ in particular, because 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 that the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed rule changes, in part, are reflective of the Exchange’s ongoing efforts to use rebates and discounted execution fees to attract orders that the Exchange believes will improve market quality. Generally, the Exchange seeks to provide members with discounts that they deem helpful, and to eliminate those that they do not. By offering a credit for members that take liquidity at the midpoint and by offering reduced execution fees for members that add a certain level of non-displayed shares per day (including midpoint liquidity), the Exchange believes it will be able to further promote these goals by providing better targeted incentives for market participants. Also, relaxing the standard to qualify as QMM (Tier 1) will enable more firms to be able to avail themselves of the more advantageous QMM credits and overall pricing. Each of the

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4), (5).

proposed changes is a pro-competitive price reduction designed to enhance the Exchange's position in the marketplace and broaden the execution opportunities for BX members.

Furthermore, the proposed rule changes are consistent with statutory requirements, as the proposed rule changes discussed herein are not unfairly discriminatory, do not place an unnecessary burden on competition, and represent an equitable allocation of fees for the reasons set forth below.

The proposed credit increase of \$0 to \$0.0003 per share executed for orders that execute against a midpoint pegged order is consistent with an equitable allocation of fees and is not unfairly discriminatory because this rebate applies uniformly across all members. The Exchange believes that this credit will incentivize members to execute against midpoint liquidity and this, in turn, will lead to an increase in price improvement liquidity and price improvement generally benefits the investing public. Also, it is reasonable and equitable because it reflects the availability of what is in effect a price reduction for all members that execute against a midpoint pegged order.

Additionally, the proposed rule change to create a new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) of \$0.0024 per share executed is consistent with an equitable allocation of fees and is not unfairly discriminatory because the Exchange believes that this new tier will incentivize members to add more non-displayed shares and this, in turn, will lead to an increase in price improvement liquidity and price improvement generally benefits the investing public and BX members have an equal opportunity to avail themselves of this tier should they desire to do so. It is reasonable in

that it affects similarly situated members in the same way and because it encourages additional liquidity adding activity from participants that want to add non-displayed liquidity.

Also, the proposed rule change to relax the standard to qualify as QMM (Tier 1) by modifying one of the parameters for 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 MPIDs that represent more than 0.35% (proposed to be lowered to 0.30%) and 0.45%, respectively, of Consolidated Volume during the month is consistent with an equitable allocation of fees and is not unfairly discriminatory because the Exchange believes that this will enable more firms to be able to avail themselves of the more advantageous QMM credits and overall pricing should they wish to pursue this opportunity to reduce trading costs, and because the opportunity will apply uniformly across all members. It is reasonable in that it affects similarly situated firms in the same way and because it encourages firms to take advantage of the more advantageous QMM credits and overall pricing.

The proposed pricing changes are, in part, reflective of BX's ongoing efforts to use responsive pricing to attract orders that BX believes will improve market quality.

Finally, BX notes that it operates in a highly competitive market in which market participants can easily and readily favor competing venues if they deem fee levels at a particular venue to be excessive or rebate opportunities to be insufficient. In such an environment, BX must continually adjust its fees or rebates to remain competitive with other exchanges. BX believes that the proposed rule changes reflect this very competitive environment because the proposed rule changes are designed to ensure that

the charges and credits for participation on BX reflect its desire to attract order flow that improves the market for all participants.

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

The Exchange does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.⁶ BX notes that it operates in a highly competitive market in which market participants can readily favor over 40 different competing exchanges and alternative trading systems if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, BX must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, BX believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, the increase to the credit for an order that executes against a midpoint pegged order and the new tier for members that add 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity per day (including midpoint liquidity) plus the easing of the standards to qualify as QMM (Tier 1) enhances the Exchange's competitiveness by introducing a credit for some and reducing fees for others. Moreover, because there are numerous competitive alternatives to the use of the Exchange, it is likely that BX will lose market share as a result of the changes if they are unattractive to market participants. Accordingly, BX does not believe that the proposed rule changes will impair the ability of members or competing order execution

⁶ 15 U.S.C. 78f(b)(8).

venues 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

No written comments were either solicited or received.

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

The foregoing change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f) of Rule 19b-4⁸ thereunder. 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.

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-2014-031 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2014-031. 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-2014-031 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.⁹

Kevin M. O'Neill
Deputy Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; 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 that executes against a midpoint pegged order:	\$0.0003[0] <u>per share executed</u>
--	---------------------------------------

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member that accesses liquidity equal to or exceeding 0.1% of total consolidated volume during a month:	\$0.0015 per share executed
--	-----------------------------

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member with a daily average volume of liquidity provided in all securities during the month of 1 million or more shares:	\$0.0013 per share executed
--	-----------------------------

Order that accesses liquidity (excluding liquidity pegged to the midpoint) entered by a member that provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month:	\$0.0011 per share executed
---	-----------------------------

BSTG, BSCN, BMOP, BTFY, BCRT, BDRK or BCST order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding an order that executes against a midpoint pegged order):	\$0.0011 per share executed
---	-----------------------------

All other orders:	\$0.0004 per share executed
-------------------	-----------------------------

Charge for providing liquidity through the NASDAQ OMX BX Equities System:

Displayed order entered by a Qualified Market Maker (Tier 1):	\$0.0014 per share executed
---	-----------------------------

Displayed order entered by a Qualified Market Maker (Tier 2):	\$0.0017 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total consolidated volume during a month:	\$0.00165 per share executed
Displayed order entered by a member that provides an average daily volume of 2.5 million or more shares of liquidity during the month:	\$0.0018 per share executed
Midpoint pegged order entered by a member that provides an average daily volume of 2 million or more shares of non-displayed liquidity during the month:	\$0.0005 per share executed
Midpoint pegged order entered by a member that provides an average daily volume of 1 million or more, but less than 2 million, shares of non-displayed liquidity:	\$0.0009 per share executed
Midpoint pegged order entered by other member:	\$0.0015 per share executed
Non-displayed orders (other than those pegged to the midpoint) entered by a member that provides an average daily volume of 5 million or more shares of non-displayed liquidity:	\$0.0019 per share executed
<u>Non-displayed orders (including those pegged to the midpoint) entered by a member that provides an average daily volume of 3.5 million or more shares (but less than 5 million shares) of non-displayed liquidity:</u>	<u>\$0.0024 per share executed</u>
All other non-displayed orders:	\$0.0028 per share executed
All other orders:	\$0.0020 per share executed

A firm may become a Qualified Market Maker (Tier 1) by:

(1) Being 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 (“Consolidated Volume”) during the month, excluding executed orders with a size of less than one round lot. For purposes of

calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For a member qualifying under this method, the member must have at least one Qualified MPID, that is, is an MPID through which, for at least 150 securities, the Qualified Market Maker 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; or

(2) Being 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 0.30[5]% and 0.45%, respectively, of Consolidated Volume during the month. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For a member qualifying under this method, the member must have at least one Qualified MPID, that is, an MPID through which, for at least 400 securities, the Qualified Market Maker quotes at the 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.

A firm may become a Qualified Market Maker (Tier 2) by:

(1) Having at least one Qualified MPID, that is, an MPID through which, for at least 300 securities, the Qualified Market Maker quotes at the NBBO an average of at least 75% of the time during the 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:	\$0.0030 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:	\$0.0035 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:	\$0.0030 per share executed at NYSE
--	-------------------------------------

\$0.0007 per share executed at venues other than NYSE, NASDAQ

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

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

Charge for BDRK and BCST order that executes in a venue other than the NASDAQ OMX BX Equities System:

\$0.0010 per share executed

(b) - (d) No change.

* * * * *