Proposed Rule Change by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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<th>Initial</th>
<th>Amendment</th>
<th>Withdrawal</th>
<th>Section 19(b)(2)</th>
<th>Section 19(b)(3)(A)</th>
<th>Section 19(b)(3)(B)</th>
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<td>Extension of Time Period for Commission Action</td>
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<td>19b-4(f)(6)</td>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

A Proposed Rule Change to Modify Fees Assessed for Subscription to WebLink ACT under Rule 7015(e).

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 * Sean
Last Name * Bennett
Title * Assistant General Counsel
E-mail * sean.bennett@nasdaqomx.com
Telephone * (301) 978-8499 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 officer.

Date 01/24/2012
By Edward S. Knight Executive Vice President and General Counsel

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.
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) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”), is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify fees assessed under Rule 7015(e).

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

**7015. Access Services**
The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA’s OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Rule 7053.

(a) – (d) No change.

(e) **Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility**

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<td>CTCI fee</td>
<td>$575/month</td>
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<tr>
<td>WebLink ACT or Nasdaq Workstation Post Trade</td>
<td>[$375.00]$425/month (full functionality) or [$200.00]$225/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.)</td>
</tr>
<tr>
<td>ACT Workstation</td>
<td>$525/logon/month</td>
</tr>
</tbody>
</table>

(f) – (h) No change.

* * * * *

(b) Not applicable.

c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   The proposed rule change was approved by senior management of NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on January 17, 2007. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change.

   NASDAQ will implement the proposed change on February 1, 2012. Questions regarding this rule filing may be directed to T. Sean Bennett, Assistant General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8499 (telephone) or (301) 978-8472 (fax).

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

   (a) **Purpose**

   NASDAQ is proposing to amend the fees assessed under Rule 7015(e) for WebLink ACT. WebLink ACT, also referred to as Nasdaq Workstation Post Trade, is a web-based application used for submission of trade reports. WebLink ACT provides basic front-end access to the Trade Reporting Facility (“TRF”) operated by NASDAQ and the Financial Industry Regulatory Authority, Inc. (“FINRA”), FINRA’s OTC

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3 NASDAQ notes that most FINRA members seeking access to the TRF use a proprietary front-end system developed by the broker-dealer or a product offered by a service bureau. WebLink ACT is designed as a basic front-end system for low volume users.
Reporting Facility, as well as access to ACT functionality still offered by NASDAQ under authority delegated by FINRA.

NASDAQ proposes to increase the monthly fee assessed for greater than twenty trades per day by $50, so that the fee will be $425, and increase the monthly fee assessed for less than twenty trades a day by $25, so that the fee will be $225. NASDAQ notes that the WebLink ACT fees have not increased since September 2006. Over that time, NASDAQ has experienced rising infrastructure and support costs associated with the service, including the addition of useful enhancements. For example, NASDAQ added two new additional levels of permissions, for a total of three (i.e., Full Access, Clearing-Only Access and Read-Only Access), which allows a subscribing member firm to better tailor the subscription commensurate with the role of the intended user. NASDAQ also added a “Match” feature to the trade scan window in order to provide contra parties with a matching trade entry to keep for their records. Another enhancement NASDAQ made to WebLink ACT is the addition of three new WebLink scans. The Eligibility scan allows customers to look up a symbol or CUSIP to check whether it is eligible for reporting to ACT. The Clearing scan allows customers to look up a firm and see their clearing firm or whether they are self clearing. The AGU/QSR scan provides a list of all the Automatic Give Up and Qualified Service Representative agreements the customer has on file and with which firm.

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4 Securities Exchange Act Release No. 54500 (September 25, 2006), 71 FR 58026 (October 2, 2006) (SR–NASDAQ–2006–025) (increasing both the monthly fee assessed for greater than twenty trades per day by $75 and the monthly fee assessed for less than twenty trades a day by $50).

5 This offers an alternative to the “Accept Trade” action, which does not give contra parties a copy of the entry, and provides the contra the ability to edit the trade record.
Given the increased costs incurred since NASDAQ last increased its fee in September 2006, NASDAQ believes that it is appropriate to now increase the fees assessed for this service to allow recovery of NASDAQ’s costs. NASDAQ anticipates that the proposed fees may provide NASDAQ with a profit, in addition to covering costs.

(b) Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and Section 6(b)(4) of the Act, 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 NASDAQ operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. NASDAQ believes that the proposal constitutes an equitable allocation of fees because all similarly-situated member firms would be charged the same amount. In addition, access to NASDAQ will continue to be offered on fair and non-discriminatory terms.

NASDAQ believes that the proposal is reasonable because the fee increase will realign the cost of administering and enhancing the service with the revenue generated by the fee, which have diverged since the fee was last increased in September 2006. As a consequence of adding enhancements, such as those noted above, the value of the service has incrementally increased over time and NASDAQ believes that it is appropriate to now raise the fees to better align them with the increased value of the service. In addition, NASDAQ believes that the proposed fees will cover the costs associated with responding to customer requests, configuring NASDAQ’s systems, programming to user

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specifications, and administering the service, among other things, and may provide NASDAQ with a profit.

4. **Self-Regulatory Organization’s Statement on Burden on Competition**

NASDAQ 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.

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, NASDAQ 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**

Not applicable.

9. **Exhibits**

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

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),\textsuperscript{1} and Rule 19b-4 thereunder,\textsuperscript{2} notice is hereby given that on January 24, 2012, The NASDAQ Stock Market LLC ("NASDAQ" 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 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 the Substance of the Proposed Rule Change**

NASDAQ is proposing to modify the fees assessed for subscription to WebLink ACT under NASDAQ Rule 7015(e). NASDAQ will implement the proposed fees on February 1, 2012.

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

**7015. Access Services**

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Rule 7053.


\textsuperscript{2} 17 CFR 240.19b-4.
(a) – (d) No change.

(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

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(f) – (h) No change.

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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 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

NASDAQ is proposing to amend the fees assessed under Rule 7015(e) for WebLink ACT. WebLink ACT, also referred to as Nasdaq Workstation Post Trade, is a web-based application used for submission of trade reports. WebLink ACT provides basic front-end access to the Trade Reporting Facility (“TRF”) operated by NASDAQ and the Financial Industry Regulatory Authority, Inc. (“FINRA”), FINRA’s OTC Reporting Facility, as well as access to ACT functionality still offered by NASDAQ under authority delegated by FINRA.

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Given the increased costs incurred since NASDAQ last increased its fee in September 2006, NASDAQ believes that it is appropriate to now increase the fees assessed for this service to allow recovery of NASDAQ’s costs. NASDAQ anticipates that the proposed fees may provide NASDAQ with a profit, in addition to covering costs.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and Section 6(b)(4) of the Act, 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 NASDAQ operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. NASDAQ believes that the proposal constitutes an equitable allocation of fees because all similarly-situated member firms would be charged the same

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amount. In addition, access to NASDAQ will continue to be offered on fair and non-discriminatory terms.

NASDAQ believes that the proposal is reasonable because the fee increase will realign the cost of administering and enhancing the service with the revenue generated by the fee, which have diverged since the fee was last increased in September 2006. As a consequence of adding enhancements, such as those noted above, the value of the service has incrementally increased over time and NASDAQ believes that it is appropriate to now raise the fees to better align them with the increased value of the service. In addition, NASDAQ believes that the proposed fees will cover the costs associated with responding to customer requests, configuring NASDAQ’s systems, programming to user specifications, and administering the service, among other things, and may provide NASDAQ with a profit.

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

The Exchange 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.

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\(^8\) and subparagraph (f)(2) of Rule 19b-4 thereunder.\(^9\) At any

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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.

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-NASDAQ-2012-017 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-NASDAQ-2012-017. 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-NASDAQ-2012-017, 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.10

Kevin M. O’Neill
Deputy Secretary