

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="14"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="035"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change by NASDAQ Stock Market
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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="text"/> Date Expires * <input type="text"/>			Rule		
			<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"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

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 * <input type="text" value="Sean"/>	Last Name * <input type="text" value="Bennett"/>
Title * <input type="text" value="Assistant General Counsel"/>	
E-mail * <input type="text" value="sean.bennett@nasdaqomx.com"/>	
Telephone * <input type="text" value="(301) 978-8499"/>	Fax <input type="text" value="(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

By 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.

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) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“Exchange” or “NASDAQ”), is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to assess a fee for subscription to the QView service (“QView”).

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

7058. QView

QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$600 per month, per member firm[at no cost].

* * * * *

(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 May 29, 2010. 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. The Exchange will implement the new fee effective March 1, 2012.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange is proposing to assess a fee of \$600 per month, per member firm for subscription to QView effective March 1, 2012. The Exchange initially adopted QView on December 1, 2011 at no cost to subscribers.³ QView is a web-based, front-end application, which provides a subscribing member firm with increased transparency over its trading activity on the Exchange by allowing the member firm to track its Exchange order flow.⁴ In particular, a QView subscriber is able to track all of its trading activity on the Exchange through detailed order and execution summaries. QView provides a subscribing member with statistics concerning the total number of executions, total volume, dollar value of executions, executions by symbol, add versus remove, buy versus sell, display versus non-display, number of open orders, use of routing strategies and liquidity code designation. QView also provides information concerning how the

³ Securities Exchange Act Release No. 65851 (November 30, 2011), 76 FR 75924 (December 5, 2011) (SR-NASDAQ-2011-157).

⁴ A subscribing member possessing multiple MPIDs must designate the MPIDs for which it would like to receive QView information. A subscribing member, however, may elect to monitor only the activity occurring through certain ports associated with a subscribed MPID. A member firm seeking to subscribe to QView that accesses the Exchange through a sponsored arrangement with another Exchange member must provide the Exchange with an executed sponsored access data agreement prior to subscribing to QView. The sponsored access data agreement makes clear that the subscribing member firm is permitted to designate the sponsoring firm's MPID for subscription to QView. A copy of this form may be found here:
http://www.nasdaqtrader.com/content/productservices/trading/QView/QView_SponsoredAccessAgreement.pdf

subscribing member firm ranks in NASDAQ market activity as compared to other NASDAQ participants. The data provided by QView is available to the subscribing member both in real-time and historically. Subscribing member firms are also able to export such data from QView to other systems.

QView also allows a subscriber to track executions and open orders in real-time using the QView dashboard. The QView dashboard allows a subscribing member firm to view its executions and open orders as an overall summary, with all totals displayed by quantity, share volume, or dollar value. In conjunction with NASDAQ TradeInfo,⁵ a QView subscriber is able to filter down to the specific order or execution information of the orders and executions provided in the QView dashboard. As such, QView provides both an overall summary of a subscribing member firm's activity, as well as detailed order and execution information, thus providing the subscriber a comprehensive tool to track its trading activity.⁶

A member firm that is a subscriber to QView as of February 29, 2012 may cancel its subscription to QView at any time prior to close of business March 30, 2012 and not pay the proposed subscription fee.

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁷ in that it provides for the equitable allocation of reasonable dues, fees

⁵ TradeInfo is a web-based tool that, among other things, allows users access to all of the NASDAQ order and execution information for their entire firm for both equities and options through a single interface. TradeInfo is offered complimentary as part of the NASDAQ Workstation or separately for a fee of \$95 per user per month.

⁶ For example, QView will inform a subscribing member of its executions in a particular day and provide a link to the details of those executions, which is provided by TradeInfo.

⁷ 15 U.S.C. 78f(b)(4).

and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed fee is equitably allocated because only member firms that elect to subscribe to QView are assessed the fee, which is applied uniformly to all such subscribing members. The Exchange determined that the proposed fee is reasonable based on member firm interest in QView, costs associated with developing and supporting QView, and the value that QView provides to subscribing member firms. Subscription to QView is per member firm, therefore a firm must subscribe only once to QView to receive the service for as many of its MPIDs as it wishes. Further, the information provided by QView relates to the subscribing member firm's activity on the Exchange and the member firm may access and aggregate this information by other means, including its own internal systems. As such, the Exchange believes that if a member firm determines that the fee is not cost-efficient for its needs, it may decline to subscribe to QView and access such information from other sources. The Exchange also believes that the proposed fee does not discriminate in any manner because it is available to all member firms on equal terms and there is no differentiation among member firms in regard to the fee assessed to subscribers.

4. 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. To the contrary, the proposed rule change is pro-competitive in that it will allow the Exchange to disseminate a new service on a voluntary basis. QView

is voluntary on the part of the Exchange which is not required to offer such products and services, and voluntary on the part of prospective users that are not required to use it.

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,⁸ 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

Not applicable.

9. Exhibits

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

⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2012-035)

March __, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Assess a Fee for the QView Service

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 February 29, 2012, The NASDAQ Stock Market LLC (“Exchange” or “NASDAQ”), 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

The Exchange proposes to assess a fee for the QView service, which provides a subscribing member firm with increased transparency over its trading activity on the Exchange by allowing the member to track its Exchange order flow. The Exchange will implement the proposed fee effective March 1, 2012.

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

7058. QView

QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Members may subscribe to QView for a fee of \$600 per month, per member firm[at no cost].

* * * * *

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.

1. Purpose

The Exchange is proposing to assess a fee of \$600 per month, per member firm for subscription to QView effective March 1, 2012. The Exchange initially adopted QView on December 1, 2011 at no cost to subscribers.³ QView is a web-based, front-end application, which provides a subscribing member firm with increased transparency over its trading activity on the Exchange by allowing the member firm to track its Exchange order flow.⁴ In particular, a QView subscriber is able to track all of its trading activity on

³ Securities Exchange Act Release No. 65851 (November 30, 2011), 76 FR 75924 (December 5, 2011) (SR-NASDAQ-2011-157).

⁴ A subscribing member possessing multiple MPIDs must designate the MPIDs for which it would like to receive QView information. A subscribing member, however, may elect to monitor only the activity occurring through certain ports associated with a subscribed MPID. A member firm seeking to subscribe to QView that accesses the Exchange through a sponsored arrangement with another Exchange member must provide the Exchange with an executed sponsored access data agreement prior to subscribing to QView. The sponsored access data agreement makes clear that the subscribing member firm is permitted to designate the sponsoring firm's MPID for subscription to QView. A copy of this form may be found here:
http://www.nasdaqtrader.com/content/productsservices/trading/QView/QView_SponsoredAccessAgreement.pdf

the Exchange through detailed order and execution summaries. QView provides a subscribing member with statistics concerning the total number of executions, total volume, dollar value of executions, executions by symbol, add versus remove, buy versus sell, display versus non-display, number of open orders, use of routing strategies and liquidity code designation. QView also provides information concerning how the subscribing member firm ranks in NASDAQ market activity as compared to other NASDAQ participants. The data provided by QView is available to the subscribing member both in real-time and historically. Subscribing member firms are also able to export such data from QView to other systems.

QView also allows a subscriber to track executions and open orders in real-time using the QView dashboard. The QView dashboard allows a subscribing member firm to view its executions and open orders as an overall summary, with all totals displayed by quantity, share volume, or dollar value. In conjunction with NASDAQ TradeInfo,⁵ a QView subscriber is able to filter down to the specific order or execution information of the orders and executions provided in the QView dashboard. As such, QView provides both an overall summary of a subscribing member firm's activity, as well as detailed order and execution information, thus providing the subscriber a comprehensive tool to track its trading activity.⁶

⁵ TradeInfo is a web-based tool that, among other things, allows users access to all of the NASDAQ order and execution information for their entire firm for both equities and options through a single interface. TradeInfo is offered complimentary as part of the NASDAQ Workstation or separately for a fee of \$95 per user per month.

⁶ For example, QView will inform a subscribing member of its executions in a particular day and provide a link to the details of those executions, which is provided by TradeInfo.

A member firm that is a subscriber to QView as of February 29, 2012 may cancel its subscription to QView at any time prior to close of business March 30, 2012 and not pay the proposed subscription fee.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁷ 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 the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed fee is equitably allocated because only member firms that elect to subscribe to QView are assessed the fee, which is applied uniformly to all such subscribing members. The Exchange determined that the proposed fee is reasonable based on member firm interest in QView, costs associated with developing and supporting QView, and the value that QView provides to subscribing member firms. Subscription to QView is per member firm, therefore a firm must subscribe only once to QView to receive the service for as many of its MPIDs as it wishes. Further, the information provided by QView relates to the subscribing member firm's activity on the Exchange and the member firm may access and aggregate this information by other means, including its own internal systems. As such, the Exchange believes that if a member firm determines that the fee is not cost-efficient for its needs, it may decline to subscribe to QView and access such information from other sources. The Exchange also believes that the proposed fee does not discriminate in any manner

⁷ 15 U.S.C. 78f(b)(4).

because it is available to all member firms on equal terms and there is no differentiation among member firms in regard to the fee assessed to subscribers.

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. To the contrary, the proposed rule change is pro-competitive in that it will allow the Exchange to disseminate a new service on a voluntary basis. QView is voluntary on the part of the Exchange which is not required to offer such products and services, and voluntary on the part of prospective users that are not required to use it.

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 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.

⁸ 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, 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. Please include File Number SR-NASDAQ-2012-035 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-2012-035. 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-2012-035, 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).