Proposed Rule Change by NASDAQ Stock Market

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) *

Rule

Pilot Extension of Time Period for Commission Action * Date Expires *


Description

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

Relating to BX Options Routing

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 06/27/2012

By Edward S. Knight

Executive Vice President and General Counsel

(Note *)

(Note *)

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.
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.

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)

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.

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.

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.

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.

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) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)\(^1\) and Rule 19b-4 thereunder,\(^2\) The NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify Chapter XV, Section 2, governing pricing for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options.

   While the changes proposed herein are effective upon filing, the Exchange has designated these changes to be operative on July 2, 2012.

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable rule text is attached hereto 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 NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on August 19, 2011. 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.

   Questions regarding this rule filing may be directed to Angela Saccomandi Dunn,

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

   **a. Purpose**

   The purpose of this filing is to recoup costs that the Exchange incurs for routing and executing certain orders in equity options to BX Options.

   The Exchange’s Pricing Schedule at Chapter XV, Section 2(4) currently includes the following fees for routing Customer, Professional, Firm, Broker-Dealer and Market Maker orders to away markets.

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<tr>
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<tr>
<td>ISE</td>
<td>$0.11</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.29</td>
</tr>
<tr>
<td>ISE Select Symbols*</td>
<td>$0.31</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.39</td>
</tr>
<tr>
<td>NYSE Arca Penny Pilot</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.55</td>
</tr>
<tr>
<td>NYSE Arca Non Penny Pilot</td>
<td>$0.11</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.11</td>
</tr>
<tr>
<td>NYSE AMEX</td>
<td>$0.11</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.31</td>
</tr>
<tr>
<td>PHLX (for all options other than PHLX Select Symbols)</td>
<td>$0.11</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.31</td>
</tr>
<tr>
<td>PHLX Select Symbols**</td>
<td>$0.50</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.51</td>
</tr>
</tbody>
</table>

*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.
The Exchange is proposing to adopt the following fees when routing to BX Options:

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BX Options received approval to operate a new options market and filed to adopt various fees and rebates which would become operative on July 2, 2012. Specifically, BX Options will assess a Fee to Remove Liquidity of $0.43 per contract to BX Options Market Makers and Non-Customers which includes Professionals, Firms, Broker-Dealers and Non-BX Options Marker Makers. Customers would not be assessed a Fee to Remove Liquidity on BX Options. The Exchange is seeking to adopt new Routing Fees to account for these new fees and other routing costs incurred by the Exchange when routing to BX Options as of July 2, 2012.

Nasdaq Options Services LLC (“NOS”), a member of the Exchange, is the Exchange’s exclusive order router. NOS is the Routing Facility for BX Options. Each time NOS routes to away markets 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 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.

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5 See BX Rules at Chapter VI, Section 11(e) (Order Routing).
associated with operating NOS, membership fees at away markets, and technical costs associated with routing.\(^6\) The Exchange would therefore assess Customers $0.11 per contract, Firms would be assessed $0.54 per contract, Market Makers would be assessed $0.54 per contract and Professionals would be assessed $0.54 per contract.\(^7\) The Exchange proposes to title the new fees “BX Options.”

The Exchange also proposes other minor amendments to remove the following sentence from Chapter XV, Section 2(4) “The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.” This sentence is not necessary as all rules are posted on the Exchange’s website. Also, the Exchange is alphabetically relocating the BOX Routing Fees.

As with all fees, the Exchange may adjust these Routing Fees in response to competitive conditions by filing a new proposed rule change.

b. **Statutory Basis**

NASDAQ believes that its proposal to amend its rules is consistent with Section 6(b) of the Act\(^8\) in general, and furthers the objectives of Section 6(b)(4) of the Act\(^9\) in

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\(^6\) 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.

\(^7\) The Exchange’s proposed Routing Fees for BX would include the Fees for Removing Liquidity of $0.43 per contract, a $0.06 clearing cost and another $0.05 per contract associated with administrative and technical costs associated with operating NOS, a total of $0.54 per contract. The Exchange would only assess a Customer the $0.06 clearing cost and another $0.05 per contract associated with administrative and technical costs associated with operating NOS (a total of $0.11 per contract) because a Customer is not assessed a Fee for Removing Liquidity on BX.


particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposed BX Options Routing Fees are reasonable because they seek to recoup costs that are incurred by the Exchange when routing Customer, Professional, Firm, Broker-Dealer, Specialist and Market Maker orders to BX Options on behalf of members, respectively. 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 costs that are incurred by the Exchange. The Exchange believes that the proposed Routing Fees would enable the Exchange to recover the remove fees assessed to market participants by BX Options, plus clearing and other administrative and technical fees for the execution of Customer, Professional, Firm, Broker-Dealer, Specialist and Market Maker orders when routed to BX Options. The Exchange also believes that the proposed BX Options Routing Fees are equitable and not unfairly discriminatory because they would be uniformly applied to all Customer, Professional, Firm, Broker-Dealer, Specialist and Market Maker orders that are routed to BX Options.

The Exchange believes that the proposed minor amendments to remove the sentence referring to the Exchange’s website information and the relocation of BOX Routing Fees are reasonable, equitable and not unfairly discriminatory because these amendments update Chapter XV, Section 2 of the Rules to remove an unnecessary sentence and conform the manner in which the Routing Fees are displayed.
4. **Self-Regulatory Organization's Statement on Burden on Competition**

NASDAQ 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 NOM Participant may designate an order as not available for routing to avoid routing fees.\(^{10}\)

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,\(^{11}\) NASDAQ 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 based on a rule filing by BX.\(^{12}\)

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\(^{10}\) See NOM Rules at Chapter VI, Section 11.


\(^{12}\) See SR-BX-2012-043 (an immediately effective rule change to adopt various BX fees which include, among other pricing, a Fee to Remove Liquidity of $0.43 per contract to BX Options Market Makers and Non-Customers which includes Professionals, Firms, Broker-Dealers and Non-BX Options Marker Makers.)
9. **Exhibits**

   1. Notice of proposed rule for publication in the *Federal Register*.

   5. Applicable rule text.
Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2012-080)

June __, 2012

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by The NASDAQ Stock Market LLC Relating to BX Options Routing

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\), and Rule 19b-4\(^2\) thereunder, notice is hereby given that on June 28, 2012, The NASDAQ Stock Market LLC ("NASDAQ" 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 NASDAQ. 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 NASDAQ Stock Market LLC proposes to modify Chapter XV, Section 2, governing pricing for NASDAQ members using the NASDAQ Options Market ("NOM"), NASDAQ’s facility for executing and routing standardized equity and index options.

While the changes proposed herein are effective upon filing, the Exchange has designated these changes to be operative on July 2, 2012.

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The text of the proposed rule change is available on the Exchange’s Website at http://www.nasdaq.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 the purpose of and basis for 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 purpose of this filing is to recoup costs that the Exchange incurs for routing and executing certain orders in equity options to BX Options.

The Exchange’s Pricing Schedule at Chapter XV, Section 2(4) currently includes the following fees for routing Customer, Professional, Firm, Broker-Dealer and Market Maker orders to away markets.

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PHLX Select Symbols **

$0.31 $0.55 $0.55 $0.39  
$0.55 $0.55 $0.55 $0.55  
$0.11 $0.55 $0.55 $0.11  
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* 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.

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BX Options received approval to operate a new options market³ and filed to adopt various fees and rebates which would become operative on July 2, 2012. Specifically,

BX Options will assess a Fee to Remove Liquidity of $0.43 per contract to BX Options Market Makers and Non-Customers which includes Professionals, Firms, Broker-Dealers and Non-BX Options Marker Makers.⁴ Customers would not be assessed a Fee to Remove Liquidity on BX Options. The Exchange is seeking to adopt new Routing Fees


to account for these new fees and other routing costs incurred by the Exchange when routing to BX Options as of July 2, 2012.

Nasdaq Options Services LLC (“NOS”), a member of the Exchange, is the Exchange’s exclusive order router. NOS is the Routing Facility for BX Options. Each time NOS routes to away markets 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 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 NOS, membership fees at away markets, and technical costs associated with routing. The Exchange would therefore assess Customers $0.11 per contract, Firms would be assessed $0.54 per contract, Market Makers would be assessed $0.54 per contract and Professionals would be assessed $0.54 per contract. The Exchange proposes to title the new fees “BX Options.”

The Exchange also proposes other minor amendments to remove the following sentence from Chapter XV, Section 2(4) “The current fees and a historical record of

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

6 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.

7 The Exchange’s proposed Routing Fees for BX would include the Fees for Removing Liquidity of $0.43 per contract, a $0.06 clearing cost and another $0.05 per contract associated with administrative and technical costs associated with operating NOS, a total of $0.54 per contract. The Exchange would only assess a Customer the $0.06 clearing cost and another $0.05 per contract associated with administrative and technical costs associated with operating NOS (a total of $0.11 per contract) because a Customer is not assessed a Fee for Removing Liquidity on BX.
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necessary as all rules are posted on the Exchange’s website. Also, the Exchange is
alphabetically relocating the BOX Routing Fees.

As with all fees, the Exchange may adjust these Routing Fees in response to
competitive conditions by filing a new proposed rule change.

2. Statutory Basis

NASDAQ believes that its proposal to amend its rules is consistent with Section
6(b) of the Act\(^8\) in general, and furthers the objectives of Section 6(b)(4) of the Act\(^9\) in
particular, in that it is an equitable allocation of reasonable fees and other charges among
Exchange members.

The Exchange believes that the proposed BX Options Routing Fees are
reasonable because they seek to recoup costs that are incurred by the Exchange when
routing Customer, Professional, Firm, Broker-Dealer, Specialist and Market Maker
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The Exchange believes that the proposed minor amendments to remove the sentence referring to the Exchange’s website information and the relocation of BOX Routing Fees are reasonable, equitable and not unfairly discriminatory because these amendments update Chapter XV, Section 2 of the Rules to remove an unnecessary sentence and conform the manner in which the Routing Fees are displayed.

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

NASDAQ 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 NOM Participant may designate an order as not available for routing to avoid routing fees.10

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.11 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.

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10 See NOM Rules at Chapter VI, Section 11.
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-2012-080 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-2012-080. 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

  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-NASDAQ-2012-080 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.\(^\text{12}\)

Kevin M. O’Neill
Deputy Secretary

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\(^{12}\) 17 CFR 200.30-3(a)(12).
EXHIBIT 5

New text is underlined; deleted text is in brackets.

NASDAQ Stock Market Rules

Chapter XV Options Pricing

Sec. 2 NASDAQ Options Market—Fees and Rebates
The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market for all securities.

(1) - (3) No Change.

(4) Fees for routing contracts to markets other than the NASDAQ Options Market shall be assessed as provided below. [The current fees and a historical record of applicable fees shall be posted on the NasdaqTrader.com website.]

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<td>ISE</td>
<td>$0.11</td>
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<td>PHLX Select Symbols **</td>
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* 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.

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