

Required fields are shown with yellow backgrounds and asterisks.

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

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

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

A proposed rule change to establish a new service, the ACT Reject Scan, and assess a related fee.

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 09/28/2012

By Edward S. Knight Executive Vice President and General Counsel

(Name *) (Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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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

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

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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 (“Nasdaq” or “Exchange”), is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to establish a new service, the ACT Reject Scan, and assess a related fee.

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

* * * * *

7059. [Reserved]ACT Reject Scan

[Reserved.]

ACT Reject Scan service provides a subscribing member with a list of all of its rejected Automated Confirmation Transaction Service (ACT) trade entries and a copy of each rejected trade report form submitted to ACT.

ACT Reject Scan service is available to members at no cost beginning October 1, 2012 and for a fee of \$75 per user, per month beginning November 1, 2012.

* * * * *

(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 10, 2012. Exchange staff will advise the Board of Directors of the Exchange of any action

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change. The Exchange is proposing to offer the new service on October 1, 2012, and begin assessing the proposed monthly fee beginning November 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 proposes to establish a new add-on service to the Nasdaq Workstation and Weblink ACT 2.0, and establish related fees. Nasdaq's ACT Reject Scan service allows a member firm, at any point during the trading day, to scan the trades it has submitted to the Automated Confirmation Transaction Service ("ACT") for all trades rejected by ACT. Currently, a member firm must investigate any trade that has been rejected by ACT and for which it has not received a control number.³ Some member firms have developed their own internal systems that record the data transmitted to ACT in a searchable database, which can aid them in assessing whether a trade was rejected by ACT. Member firms without such systems must contact Nasdaq Subscriber Services to determine the nature of the rejected trade. This manual process can be time-consuming, at a point when a member firm has limited time to report its trades. Nasdaq received feedback from member firms that a reject scan feature would aid in editing and

³ ACT provides a member firm a control number for all of its trades that are accepted by ACT.

resubmitting rejected trades, a process known as submitting a “repaired” trade. In response, Nasdaq developed the ACT Reject Scan service, which automates this process by providing to a subscribing member firm a list of all of its rejected trades together with the trade report forms populated with the original data entered. Subscribing member firms may then correct the rejected trade report forms and resubmit the repaired trade reports.

The ACT Reject Scan service can only be accessed using a Nasdaq Workstation or Weblink ACT 2.0 user account. Member firms subscribing to the ACT Reject Scan service are charged a monthly fee per user, which provides access to the service for each Nasdaq Workstation and Weblink ACT 2.0 user account selected for subscription to the ACT Reject Scan service. Nasdaq proposes to offer the ACT Reject Scan service to each subscriber for a subscription fee of \$75 per user, per month. Use of the ACT Reject Scan service is voluntary and the subscription fee will be imposed on all purchasers equally based on the number of users selected. The proposed fee will be applied to offset the costs associated with establishing the service, responding to customer requests, configuring Nasdaq’s systems, programming to user specifications, and administering the service, among other things. To the extent that costs are covered by the proposed fee, the proposed fee may also provide Nasdaq with a profit.

(b) Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Section 6(b)(4) of the Act,⁵ in particular, because it

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

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. As noted, use of the proposed ACT Reject Scan service is voluntary and the subscription fee will be imposed on all purchasers equally based on the number of users. The proposed fee will be allocated to cover the costs associated with establishing the service, 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 to the extent costs are covered.

The Exchange determined that the proposed fee is reasonable based on member firm interest in ACT Reject Scan service, costs associated with developing and supporting the service, and the value that ACT Reject Scan service provides to subscribing member firms. The information provided by ACT Reject Scan service relates to the subscribing member firm's trade submission activity through ACT and the member firm may aggregate and access this information by developing its own system or by contacting Nasdaq Subscriber Services for such information. 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 ACT Reject Scan service and access such information from other sources.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of

⁶ 15 U.S.C. 78f(b)(5).

trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes the proposed rule change is consistent with these requirements because the proposed service provides subscribing members with a useful surveillance tool with which they may access information concerning the acceptance of their trade reports entered into ACT, and quickly repair and resubmit their rejected reports. Accordingly, the Exchange believes that the proposed service will further goals of the Act by providing subscribing members with greater transparency with respect to their trade reports and increasing efficiency with respect to the re-submission of repaired reports.

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.

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)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule.

The Exchange requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act.⁹ The Exchange requests this waiver because it will allow the Exchange to offer this service at no cost on October 1, 2012, which is the beginning of the normal rollout cycle for such services. As stated above, Nasdaq plans on assessing the fee for the service beginning November 1, 2012. As such, waiving the pre-operative period will allow the Exchange to offer this useful tool in the next monthly cycle, allowing member firms wishing to try out the service up to a full month of use at no cost, other than the normal scan fees. As such, offering this useful monitoring tool to Exchange members less than 30 days after the date of filing this proposal is consistent with protection of investors and the public interest.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19b-4(f)(6)(iii).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2012-110)

October __, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Offer the ACT Reject Scan and Assess a Related Fee

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 September 28, 2012, The NASDAQ Stock Market LLC (“Nasdaq” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I and II 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

Nasdaq proposes to establish a new service, the ACT Reject Scan, and assess a related fee. Nasdaq is proposing to implement the proposed service on October 1, 2012 and implement the proposed fee on November 1, 2012. The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com>, at Nasdaq’s principal office, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, Nasdaq 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 those statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

Nasdaq proposes to establish a new add-on service to the Nasdaq Workstation and Weblink ACT 2.0, and establish related fees. Nasdaq's ACT Reject Scan service allows a member firm, at any point during the trading day, to scan the trades it has submitted to the Automated Confirmation Transaction Service ("ACT") for all trades rejected by ACT. Currently, a member firm must investigate any trade that has been rejected by ACT and for which it has not received a control number.³ Some member firms have developed their own internal systems that record the data transmitted to ACT in a searchable database, which can aid them in assessing whether a trade was rejected by ACT. Member firms without such systems must contact Nasdaq Subscriber Services to determine the nature of the rejected trade. This manual process can be time-consuming, at a point when a member firm has limited time to report its trades. Nasdaq received feedback from member firms that a reject scan feature would aid in editing and resubmitting rejected trades, a process known as submitting a "repaired" trade. In

³ ACT provides a member firm a control number for all of its trades that are accepted by ACT.

response, Nasdaq developed the ACT Reject Scan service, which automates this process by providing to a subscribing member firm a list of all of its rejected trades together with the trade report forms populated with the original data entered. Subscribing member firms may then correct the rejected trade report forms and resubmit the repaired trade reports.

The ACT Reject Scan service can only be accessed using a Nasdaq Workstation or Weblink ACT 2.0 user account. Member firms subscribing to the ACT Reject Scan service are charged a monthly fee per user, which provides access to the service for each Nasdaq Workstation and Weblink ACT 2.0 user account selected for subscription to the ACT Reject Scan service. Nasdaq proposes to offer the ACT Reject Scan service to each subscriber for a subscription fee of \$75 per user, per month. Use of the ACT Reject Scan service is voluntary and the subscription fee will be imposed on all purchasers equally based on the number of users selected. The proposed fee will be applied to offset the costs associated with establishing the service, responding to customer requests, configuring Nasdaq's systems, programming to user specifications, and administering the service, among other things. To the extent that costs are covered by the proposed fee, the proposed fee may also provide Nasdaq with a profit.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and Section 6(b)(4) of the Act,⁵ in particular, because it provides for the equitable allocation of reasonable dues, fees and other charges among

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

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. As noted, use of the proposed ACT Reject Scan service is voluntary and the subscription fee will be imposed on all purchasers equally based on the number of users. The proposed fee will be allocated to cover the costs associated with establishing the service, 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 to the extent costs are covered.

The Exchange determined that the proposed fee is reasonable based on member firm interest in ACT Reject Scan service, costs associated with developing and supporting the service, and the value that ACT Reject Scan service provides to subscribing member firms. The information provided by ACT Reject Scan service relates to the subscribing member firm's trade submission activity through ACT and the member firm may aggregate and access this information by developing its own system or by contacting Nasdaq Subscriber Services for such information. 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 ACT Reject Scan service and access such information from other sources.

The Exchange also believes the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing,

⁶ 15 U.S.C. 78f(b)(5).

settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. The Exchange believes the proposed rule change is consistent with these requirements because the proposed service provides subscribing members with a useful surveillance tool with which they may access information concerning the acceptance of their trade reports entered into ACT, and quickly repair and resubmit their rejected reports. Accordingly, the Exchange believes that the proposed service will further goals of the Act by providing subscribing members with greater transparency with respect to their trade reports and increasing efficiency with respect to the re-submission of repaired reports.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act and subparagraph (f)(6) of Rule 19b-4 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. Nasdaq has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

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-2012-110 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-2012-110. 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-2012-110, 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.⁷

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).