**Proposed Rule Change by NASDAQ Stock Market**

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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**Description**

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

Proposed changes to amend NASDAQ’s fee schedule governing order 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**: John
- **Last Name**: Yetter
- **Title**: Vice President
- **E-mail**: john.yetter@nasdaqomx.com
- **Telephone**: (301) 978-8497
- **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**: 10/01/2012
- **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.

Edward S Knight,
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)**

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**

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**

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**

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**

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**

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission’s permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e., partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.
1. **Text of Proposed Rule Change**

   (a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") proposed changes to amend NASDAQ’s fee schedule governing order routing.

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

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

   The proposed rule change was approved by senior management of NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on July 10, 2012. 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 proposes to implement the proposed rule change on October 1, 2012.

   Questions regarding this rule filing may be directed to John M. Yetter, Vice President and Deputy General Counsel, NASDAQ OMX, 301-978-8497.

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

   NASDAQ is amending its fee schedule governing order routing to modify fees for routing orders to the New York Stock Exchange (“NYSE”) and NASDAQ OMX PSX (“PSX”) to reflect announced price changes by those venues. All of the changes pertain to securities priced at $1 or more per share.

   With respect to orders that route to PSX using the TFTY, SOLV, or SAVE routing strategies, the fee will be fixed at $0.0028 per share executed. The change reflects the fact that PSX has replaced provisions under which the fee charged to access liquidity vary considerably based on the listing venue of the security being traded, with a simpler fee schedule under which NASDAQ would be charged either $0.0028 or $0.0030 per share executed with respect to the orders it routes to PSX. Accordingly, NASDAQ is opting to replace the current pass-through fee for orders routed to PSX using the TFTY, SOLV, or SAVE routing strategies with a flat rate of $0.0028 that will either recoup the applicable routing charge or provide routing at a slight discount.

   Second, with respect to orders routed to NYSE, NASDAQ is making the following changes:

   • The fee for DOTI, STGY, SCAN, SKNY or SKIP orders that execute at NYSE will increase from $0.0023 per share executed to $0.0025 per share executed.

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3 See SR-NYSE-2012-50 (September 26, 2012); SR-Phlx-2012-119 (October 1, 2012).
• The fee for directed intermarket sweep orders that execute at NYSE will increase from $0.0025 per share executed to $0.0027 per share executed.

• The fee for other directed orders that execute at NYSE will increase from $0.0024 per share executed to $0.0026 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more MPIDs; and will increase from $0.0025 per share executed to $0.0027 per share executed for other members.

• The fee for MOPP orders that execute at NYSE will increase from $0.0025 per share executed to $0.0027 per share executed.

• The fee for TFTY orders that execute at NYSE will increase from $0.0023 per share executed to $0.0024 per share executed.

• The fee for SAVE and SOLV orders that execute at NYSE will increase from $0.0023 per share executed to $0.0025 per share executed.

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 with Sections 6(b)(4) and 6(b)(5) of the Act,\(^5\) in particular, 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 NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.


\(^5\) 15 U.S.C. 78f(b)(4) and (5).
The changes to routing fees are reasonable because the proposed fees for routing orders to NYSE and PSX reflect changes in the fees that will be charged by NYSE or PSX to NASDAQ with respect to such orders. The changes are consistent with an equitable allocation of fees because they will bring the economic attributes of routing orders to NYSE and PSX in line with the cost of executing orders there. Finally, the changes are not unfairly discriminatory because they solely apply to members that opt to route orders to NYSE or PSX.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. NASDAQ believes that the proposed rule change reflects this competitive environment because it is designed to ensure that the charges for use of the NASDAQ routing facility to route to NYSE or PSX reflect changes in the cost of such routing.

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. Because the market for order routing is extremely competitive, members may readily opt to disfavor NASDAQ’s routing services if they believe that alternatives offer them better value. For this reason and the reasons discussed in connection with the statutory basis for the proposed rule change, NASDAQ does not
believe that the proposed changes will impair the ability of members or competing order
execution venues to maintain their competitive standing in the financial markets.

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,\(^6\) 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.

   or of the Commission

   The proposed rule change is not based on the rules of another self-regulatory
   organization or of the Commission, but does reflect the fees charged by the NYSE and
   PSX with respect to orders routed to them by NASDAQ.

9. Exhibits

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

   5. Text of the proposed rule change.

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b-4 thereunder, notice is hereby given that on October 1, 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, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

NASDAQ proposes to amend NASDAQ’s fee schedule governing order routing under Rule 7018. NASDAQ will implement the proposed change on October 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.

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 self-regulatory organization 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 IV 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 is amending its fee schedule governing order routing to modify fees for routing orders to the New York Stock Exchange (“NYSE”) and NASDAQ OMX PSX (“PSX”) to reflect announced price changes by those venues. All of the changes pertain to securities priced at $1 or more per share.

With respect to orders that route to PSX using the TFTY, SOLV, or SAVE routing strategies, the fee will be fixed at $0.0028 per share executed. The change reflects the fact that PSX has replaced provisions under which the fee charged to access liquidity vary considerably based on the listing venue of the security being traded, with a simpler fee schedule under which NASDAQ would be charged either $0.0028 or $0.0030 per share executed with respect to the orders it routes to PSX. Accordingly, NASDAQ is opting to replace the current pass-through fee for orders routed to PSX using the TFTY, SOLV, or SAVE routing strategies with a flat rate of $0.0028 that will either recoup the applicable routing charge or provide routing at a slight discount.

Second, with respect to orders routed to NYSE, NASDAQ is making the following changes:

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See SR-NYSE-2012-50 (September 26, 2012); SR-Phlx-2012-119 (October 1, 2012).
The fee for DOTI, STGY, SCAN, SKNY or SKIP orders that execute at NYSE will increase from $0.0023 per share executed to $0.0025 per share executed.

The fee for directed intermarket sweep orders that execute at NYSE will increase from $0.0025 per share executed to $0.0027 per share executed.

The fee for other directed orders that execute at NYSE will increase from $0.0024 per share executed to $0.0026 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more MPIDs; and will increase from $0.0025 per share executed to $0.0027 per share executed for other members.

The fee for MOPP orders that execute at NYSE will increase from $0.0025 per share executed to $0.0027 per share executed.

The fee for TFTY orders that execute at NYSE will increase from $0.0023 per share executed to $0.0024 per share executed.

The fee for SAVE and SOLV orders that execute at NYSE will increase from $0.0023 per share executed to $0.0025 per share executed.

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 with Sections 6(b)(4) and 6(b)(5) of the Act,\(^5\) in particular, in that it provides for the equitable allocation of reasonable dues, fees and

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\(^5\) 15 U.S.C. 78f(b)(4) and (5).
other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The changes to routing fees are reasonable because the proposed fees for routing orders to NYSE and PSX reflect changes in the fees that will be charged by NYSE or PSX to NASDAQ with respect to such orders. The changes are consistent with an equitable allocation of fees because they will bring the economic attributes of routing orders to NYSE and PSX in line with the cost of executing orders there. Finally, the changes are not unfairly discriminatory because they solely apply to members that opt to route orders to NYSE or PSX.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. NASDAQ believes that the proposed rule change reflects this competitive environment because it is designed to ensure that the charges for use of the NASDAQ routing facility to route to NYSE or PSX reflect changes in the cost of such routing.

B. **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. Because the market for order routing is extremely competitive, members may readily opt to disfavor NASDAQ’s routing services if they believe that
alternatives offer them better value. For this reason and the reasons discussed in connection with the statutory basis for the proposed rule change, NASDAQ does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

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. 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.

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-2012-115 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-2012-115. 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-2012-115, 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).
The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at $1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPP, SAVE, SOLV, CART, and directed orders are not counted.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in the Nasdaq Market Center: $0.0030 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:

Credit of $0.0005 per share executed for directed orders sent to NASDAQ OMX BX

Charge of $0.0029 per share executed for directed orders sent to NASDAQ OMX PSX

Charge of $0.0035 per share executed for other directed orders executed [F]or TFTY, SOLV, [CART,] or SAVE orders that execute at NASDAQ OMX PSX, [CART,] or SAVE orders that execute at NASDAQ OMX PSX,

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

Credit of $0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX

Charge of $0.0029 per share executed for SAVE or SOLV orders that execute at venues other than
NASDAQ OMX BX or NASDAQ OMX PSX
Charge of $0.0035 per share executed for a MOPP order
Charge of $0.0005 per share executed for TFTY orders that execute on venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Credit to member for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center market participant identifiers (MPIDs) that represent more than 0.90% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month:

$0.00295 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint pegged or midpoint peg post-only orders ("midpoint orders") if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

$0.00295 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that

$0.0029 per share executed for displayed quotes/orders
$0.0017 per share executed for
represent more than 0.50% of Consolidated Volume during the month:

midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month:
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month:
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:

$0.0027 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month:
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month:
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

$0.0029 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month:
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month:
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

$0.0025 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month:
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

- $0.0025 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

- $0.0027 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.25% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq
Option Market MPIDs: provides an average daily volume of 3 million or fewer shares through midpoint orders during the month $0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

Credit to other members: $0.00295 per share executed for displayed quotes/orders $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month $0.0010 per share executed for other midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month $0.0010 per share executed for other quotes/orders that are not displayed

Credit for Supplemental Orders: $0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders $0.0015 per share executed for other Supplemental Orders

LIST order that executes in Nasdaq's closing process: Applicable charges as provided in Rule 7018(d)

LIST order that executes in Nasdaq's closing process: Applicable charges as provided in
opening process: Rule 7018(e)
LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Rule 7018(f)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center: $0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:

For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX $0.0015 credit for orders that add liquidity at the NYSE after routing $0.0023 $0.0025 fee per share executed for other orders executed at NYSE $0.0030 fee per share executed for other orders

Credit of $0.0005 per share executed for directed orders sent to NASDAQ OMX BX Charge of $0.0029 per share executed for directed orders sent to NASDAQ OMX PSX

For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of $0.0035 per share executed, or (ii) at NYSE, charge of $0.0025 $0.0027 per share executed For other directed orders that execute at NYSE: (i) charge of $0.0024 $0.0026 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more of its MPIDs, or (ii) charge of $0.0025 $0.0027 per share executed for other members For other directed orders, charge of $0.0035 per share executed
Charge of $0.0028 per share executed [F] for TFTY, SOLV, [CART,] or SAVE orders that execute at NASDAQ OMX PSX.

For CART orders that executed at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX.

Credit of $0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX.

For a MOPP order: charge of $0.0035 per share executed at venues other than NYSE; or charge of [$0.0025] $0.0027 per share executed at NYSE.

For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of $0.0005 per share executed; or (ii) at the NYSE, charge of [$0.0023] $0.0024 per share executed.

For SAVE or SOLV orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of $0.0029 per share executed, or (ii) at NYSE, charge of [$0.0023] $0.0025 per share executed.

Credit to member for quotes/orders (other than Supplemental Orders) that provide liquidity:

- Member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:
  - $0.00295 per share executed for displayed quotes/orders
  - $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
  - $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
  - $0.0010 per share executed for other quotes/orders that are not displayed

- Member (i) that is a registered market
  - $0.00295 per share executed for
maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:

- $0.0029 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month during the month:

- $0.0027 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:

- $0.0029 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of
of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

- average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

$0.0025 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

$0.0025 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

$0.0027 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month
of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

Credit to other members:

$0.0020 per share executed for displayed quotes/orders
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed
fewer shares through midpoint orders during the month
$0.0010 per share executed for other quotes/orders that are not displayed

Credit for Supplemental Orders:

$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders

$0.0015 per share executed for other Supplemental Orders

Order that is routed to NYSE and then routed to another venue for execution:

NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE

DOT or LIST Order that executes in the NYSE closing process:

$0.00095 per share executed

DOT or LIST Order that executes in the NYSE opening process or reopening process:

$0.0005 per share executed, but not to exceed $15,000 per month per member

Per order charge for round lot or mixed lot DOTI orders:

$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:

$0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other

For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX
than the Nasdaq Market Center, but not in an opening, closing or re-opening process:

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:

For other orders, $0.0030 per share executed

Credit of $0.0005 per share executed for directed orders sent to NASDAQ OMX BX

Charge of $0.0029 per share executed for directed orders sent to NASDAQ OMX PSX

Charge of $0.0035 per share executed for other directed orders

Charge of $0.0028 per share executed for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX. For CART orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

Credit of $0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX

Charge of $0.0029 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Charge of $0.0035 per share executed for a MOPP order

Charge of $0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Credit to member for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

$0.00295 per share executed for displayed quotes/orders

$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month

$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3
member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

- $0.0029 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:

- $0.0029 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:

- $0.0027 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

- $0.0029 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

- $0.0025 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

- $0.0025 per share executed for displayed quotes/orders
- $0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
- $0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of

- $0.0027 per share executed for displayed quotes/orders
- $0.0017 per share executed for
Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month.
- $0.0010 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month.
- $0.0015 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month.
- $0.0010 per share executed for other quotes/orders that are not displayed.

Credit to other members: $0.0020 per share executed for displayed quotes/orders.
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month.
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month.
$0.0010 per share executed for other quotes/orders that are not displayed.

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$0.0010 per share executed for other quotes/orders that are not displayed.

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$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month.
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$0.0010 per share executed for other quotes/orders that are not displayed.

$0.0020 per share executed for displayed quotes/orders.
$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month.
$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month.
$0.0010 per share executed for other quotes/orders that are not displayed.
<table>
<thead>
<tr>
<th>Description</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>midpoint orders during the month</td>
<td>$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</td>
</tr>
<tr>
<td>$0.0010 per share executed for other quotes/orders that are not displayed</td>
<td></td>
</tr>
<tr>
<td>Credit for Supplemental Orders:</td>
<td>$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders</td>
</tr>
<tr>
<td>Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:</td>
<td>$0.0015 per share executed for other Supplemental Orders</td>
</tr>
<tr>
<td>LIST order that executes in an exchange's closing process:</td>
<td>$0.001 per share executed in the NYSEArca closing process; $0.00095 per share executed in the NYSEAmex closing process</td>
</tr>
<tr>
<td>LIST order that executes in an exchange's opening process:</td>
<td>$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed $10,000 per month $0.0005 per share executed in the NYSEAmex opening process</td>
</tr>
<tr>
<td>LIST order that executes in an exchange's re-opening process:</td>
<td>$0.001 per share executed in the NYSEArca re-opening process $0.0005 per share executed in the NYSEAmex re-opening process</td>
</tr>
</tbody>
</table>

(b) – (m) No change.