**Proposed Rule Change by NASDAQ Stock Market**

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

<table>
<thead>
<tr>
<th>Initial</th>
<th>Amendment</th>
<th>Withdrawal</th>
<th>Section 19(b)(2)</th>
<th>Section 19(b)(3)(A)</th>
<th>Section 19(b)(3)(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️</td>
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<td>✔️</td>
<td></td>
</tr>
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**PILOT**

<table>
<thead>
<tr>
<th>Extension of Time Period for Commission Action</th>
<th>Date Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>125</td>
</tr>
</tbody>
</table>

**Description**

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

**Relating to Routing Fees**

**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** *10/31/2012*  
**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.
<table>
<thead>
<tr>
<th><strong>Form 19b-4 Information (required)</strong></th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exhibit 1 - Notice of Proposed Rule Change (required)</strong></td>
<td>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).</td>
</tr>
<tr>
<td><strong>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 3 - Form, Report, or Questionnaire</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 4 - Marked Copies</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 5 - Proposed Rule Text</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Partial Amendment</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
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 changes pursuant to this proposal are effective upon filing, the Exchange has designated the proposed amendment to be operative on November 1, 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 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.

   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 the International Securities Exchange, LLC (“ISE”).

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

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<thead>
<tr>
<th>Exchange</th>
<th>Customer</th>
<th>Firm</th>
<th>MM</th>
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<tr>
<td>BATS Penny</td>
<td>$0.55</td>
<td>$0.55</td>
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<td>BATS non-Penny</td>
<td>$0.86</td>
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</tr>
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<td>CBOE</td>
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<td>CBOE orders greater than 99 contracts in NDX, MNX ETFs, ETNs &amp; HOLDRs</td>
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<tr>
<td>C2</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.55</td>
<td>$0.55</td>
</tr>
<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>
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<tr>
<td>NYSE Arca Non Penny Pilot</td>
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<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>
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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.

The Exchange is proposing to amend the ISE Select Symbol Customer Routing Fee from $0.31 to $0.35 per contract when routing Select Symbols to ISE. ISE amended its fee for removing liquidity for Priority Customer orders from $0.20 to $0.25 per contract. The Exchange is seeking to amend the Customer Routing Fee for ISE Select Symbols to recoup the fee increase when routing to ISE.

Nasdaq Options Services LLC (“NOS”), a member of the Exchange, is the Exchange’s exclusive order router. NOS is the Routing Facility for NOM. Each time NOS routes to away markets NOS is charged a 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 is proposing to assess a fixed fee of $0.10 per contract in

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4 See NASDAQ Rules at Chapter VI, Section 11(e) (Order Routing).


6 The Exchange incurs costly connectivity charges related to telecommunication lines and other related costs when routing orders. Also, 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.
addition to the actual transaction fee of $0.25 per contract which is assessed by ISE when routing a Customer order in a Select Symbol for a total of $0.35 per contract.

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\(^7\) in general, and furthers the objectives of Section 6(b)(4) of the Act\(^8\) in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposed Customer ISE Select Symbols Routing Fee is reasonable because the Exchange seeks to recoup costs incurred by the Exchange when routing Customer orders to ISE in Select Symbols on behalf of NOM Options Participants. 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 Customer Routing Fee would enable the Exchange to recover the remove fee assessed to NOM Options Participants by ISE in Select Symbols, plus clearing and other administrative and technical fees for the execution of certain Customer orders routed to ISE. The Exchange also believes that the proposed Customer Routing Fee is equitable and not unfairly discriminatory because the Exchange would assess the ISE Select Symbol Customer Routing Fee uniformly to all Customer orders that are

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\(^7\) 15 U.S.C. 78f(b).

routed to ISE.

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 Options Participant may designate an order as not available for routing to avoid routing fees.\(^9\)

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,\(^{10}\) 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 ISE.\(^{11}\)

\(^9\) See NOM Rules at Chapter VI, Section 11.


\(^{11}\) See Securities Exchange Act Release No. 67628 (August 9, 2012), 77 FR 49049 (August 15, 2012) (SR-ISE-2012-71) (a proposed rule change to, among other things, increase the Priority Customer fee for removing liquidity in Select Symbols from $0.20 to $0.25 per contract).
9. **Exhibits**


5. Applicable rule text.
Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2012-125)

November _ 2012

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

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 October 31, 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 changes pursuant to this proposal are effective upon filing, the Exchange has designated the proposed amendment to be operative on November 1, 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 the International Securities Exchange, LLC (“ISE”).

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PHLX Select Symbols ** $0.50  

*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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4 See NASDAQ Rules at Chapter VI, Section 11(e) (Order Routing).
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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 in general, and furthers the objectives of Section 6(b)(4) of the Act in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposed Customer ISE Select Symbols Routing Fee is reasonable because the Exchange seeks to recoup costs incurred by the Exchange when routing Customer orders to ISE in Select Symbols on behalf of NOM Options Participants. Each destination market’s transaction charge varies and there is a standard clearing charge for each transaction incurred by the Exchange along with other

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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 Options Participant may designate an order as not available for routing to avoid routing fees.9

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.10 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

9 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-2012-125 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-2012-125. 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, 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-2012-125 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.¹¹

Kevin M. O’Neill
Deputy Secretary

Chapter XV Options Pricing

NASDAQ Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series as well as the fees in this Chapter XV.

** 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.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Customer Firm</th>
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<td>$0.55</td>
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</tr>
<tr>
<td>ISE Select Symbols *</td>
<td>$0.3[1]$5</td>
<td>$0.55</td>
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</tr>
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* * * * *