Filing by: NASDAQ Stock Market

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

<table>
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<tr>
<th>Initial *</th>
<th>Amendment *</th>
<th>Withdrawal</th>
<th>Section 19(b)(2) *</th>
<th>Section 19(b)(3)(A) *</th>
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Pilot

Extension of Time Period for Commission Action *

Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

<table>
<thead>
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<th>Section 806(e)(1)</th>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

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<th>Section 3C(b)(2)</th>
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Description

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

A pricing clarification related to port billing

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 action.

<table>
<thead>
<tr>
<th>First Name *</th>
<th>Angela</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title *</td>
<td>Associate General Counsel</td>
</tr>
<tr>
<td>E-mail *</td>
<td><a href="mailto:angela.dunn@nasdaqomx.com">angela.dunn@nasdaqomx.com</a></td>
</tr>
<tr>
<td>Telephone *</td>
<td>(215) 496-5692</td>
</tr>
<tr>
<td>Fax</td>
<td></td>
</tr>
</tbody>
</table>

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.

(Title *)

Date 02/21/2013

By Edward S. Knight

Executive Vice President and General Counsel

Edward S Knight,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

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

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

   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, Associate General Counsel, at (215) 496-5692.

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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 clarify the manner in which the Exchange assesses certain port fees which are noted in Chapter XV, Section 3 entitled “NASDAQ Options Market – Access Services.” Specifically, the Exchange assesses a fee of $550 per port, per month for the following port fees: Order Entry Ports[^3], CTI Ports[^4], OTTO Ports[^5], ITTO Ports[^6], BONO Ports[^7], Order Entry DROP Ports[^8], OTTO Drop Ports[^9] and SQF

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[^3]: The Order Entry Port Fee is a connectivity fee in connection with routing orders to the Exchange via an external order entry port. NOM Participants access the Exchange's network through order entry ports. A NOM Participant may have more than one order entry port.

[^4]: CTI offers real-time clearing trade updates. A real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The trade messages are routed to a member's connection containing certain information. The administrative and market event messages include, but are not limited to: system event messages to communicate operational-related events; options directory messages to relay basic option symbol and contract information for options traded on the Exchange; complex strategy messages to relay information for those strategies traded on the Exchange; trading action messages to inform market participants when a specific option or strategy is halted or released for trading on the Exchange; and an indicator which distinguishes electronic and non-electronically delivered orders.

[^5]: OTTO provides a method for subscribers to send orders and receive status updates on those orders. OTTO accepts limit orders from system subscribers, and if there is a matching order, the orders will execute. Non-matching orders are added to the limit order book, a database of available limit orders, where they are matched in price-time priority.

[^6]: ITTO is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8. ITTO is the options equivalent of the NASDAQ TotalView/ITCH data feed that NASDAQ offers under NASDAQ Rule 7023 with respect to equities traded on NASDAQ. As with TotalView, members use ITTO to “build” their view of the NOM book.
Ports. Each NOM Participant is assigned a Market Participant Identifier or “mnemonic” and in some cases, certain Participants request multiple mnemonics for purposes of accounting for trading activity. The Exchange bills per port and in the case of Participants that hold multiple mnemonics the Exchange bills for each port assigned to that Participant, taking into account the total number of ports by mnemonic. For example, if a Participant, ABC, with two mnemonics, EFGH and IJKL, requested 3 ports under the EFGH mnemonic and four ports under the IJKL mnemonic, the Participant would be billed for a total of 7 ports per month. All billing is captured at the Participant level.

by adding individual orders that appear on the feed, and subtracting individual orders that are executed. See Chapter VI, Section 1 at subsection (a)(3)(A).

BONO™ is a data feed that provides the NOM Best Bid and Offer (“NOM NBBO”) and last sale information for trades executed on NOM. The NOM NBBO and last sale information are identical to the information that NOM sends to the Options Price Regulatory Authority (“OPRA”) and which OPRA disseminates via the consolidated data feed for options. BONO is the options equivalent of the NASDAQ Basic data feed offered for equities under NASDAQ Rule 7047. See Chapter VI, Section 1 at subsection (a)(3)(B).

The DROP interface provides real time information regarding orders sent to NOM and executions that occurred on NOM. The DROP interface is not a trading interface and does not accept order messages.

The OTTO DROP data feed provides real-time information regarding orders entered through OTTO and the execution of those orders. The OTTO DROP data feed is not a trading interface and does not accept order messages.

SQF ports are ports that receive inbound quotes at any time within that month. The SQF Port allows a NOM Participant to access information such as execution reports and other relevant data through a single feed. For example, this data would show which symbols are trading on NOM and the current state of an options symbol (i.e., open for trading, trading, halted or closed). Auction notifications and execution reports are also available.

A mnemonic is a unique identifier consisting of a four character alpha code.
The Exchange has consistently billed ports in this manner. For purposes of clarity, the Exchange proposes to add the words “per mnemonic” to Chapter XV, Section 3(b). Participants may choose to have multiple mnemonics for the convenience of conducting their business, however only one mnemonic is required to conduct business on NOM. Participants that desire to have multiple mnemonics and utilize various ports under multiple mnemonics are and will continue to be billed for each port that is assigned to that Participant. Each Participant may select the manner in which they choose to designate their ports for billing by mnemonic. The ports are differentiated by the mnemonic and port number.

The Exchange does not believe that there is confusion among market participants regarding port billing. The Exchange proposes this clarification to make clear that the term “per port” includes multiple mnemonics for each Participant.

b. **Statutory Basis**

NASDAQ believes that its proposal to amend Chapter XV of the Rules to specify that each mnemonic’s ports will be billed is consistent with Section 6(b) of the Act\(^\text{12}\) in general, and furthers the objectives of Section 6(b)(5) of the Act\(^\text{13}\) in particular. The Exchange’s proposal to clarify its pricing is intended to provide greater clarity to market participants with respect to the application of port fees in Chapter XV, Section 3. The Exchange believes the addition of the reference to mnemonics will provide additional transparency to Chapter XV, Section 3(b) of the Exchange’s Rules.


\(^{13}\) 15 U.S.C. 78f(b)(5).
The Exchange does not believe that there is confusion among market participants with respect to port billing, but rather that the addition of the words “per mnemonic” to Chapter XV, Section 3(b) would serve to provide transparency and guidance to the benefit of all market participants. The Exchange believes that the proposal is consistent with Section 6(b)(5) in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by clarifying the manner in which ports are billed.

The Exchange is not amending the manner in which it applies pricing for ports today. This proposal merely codifies the manner in which the Exchange assesses ports today.

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. The Exchange is merely clarifying its port billing to specify that “per port” includes all ports assigned to a particular Participant regardless of whether they are broken down by mnemonic. The Exchange believes that this clarification will provide greater transparency to market participants. The Exchange does not believe that this amendment creates intramarket competition among Participants as it is applied uniformly to all Participants. The Exchange believes that clarifying port billing provides market participants clear guidance.

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) of the Act\textsuperscript{14} and Rule 19b-4(f)(6)\textsuperscript{15} thereunder, the Exchange has designated this proposal as one that affects 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 is proposing to clarify its port billing by specifying that the Exchange bills for the total number of ports by Participant for each assigned mnemonic.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act\textsuperscript{16} normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)\textsuperscript{17} permits the Commission to designate a shorter time if such action is consistent with the protection of

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\textsuperscript{15} 17 CFR 240.19b-4(f)(6).


\textsuperscript{17} 17 CFR 240.19b-4(f)(6).
investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing. The Exchange is not amending the manner in which it applies pricing to Participants for ports. The proposed addition of the words “per mnemonic” merely codifies the manner in which the Exchange assesses fees for ports today.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

   The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

   Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

    Not applicable.

11. **Exhibits**

    1. Notice of proposed rule for publication in the Federal Register.
    5. Applicable portion of the Exchange’s rule text.
Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _______; File No. SR-NASDAQ-2013-034)

February _____ 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to a Pricing Clarification

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),1 and Rule 19b-4 thereunder,2 notice is hereby given that on February 21, 2013, 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 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

NASDAQ proposes to clarify the billing of port fees in Chapter XV, entitled “Options Pricing,” which governs pricing for NASDAQ members using the NASDAQ Options Market ("NOM"), NASDAQ’s facility for executing and routing standardized equity and index options.

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 clarify the manner in which the Exchange assesses certain port fees which are noted in Chapter XV, Section 3 entitled “NASDAQ Options Market – Access Services.” Specifically, the Exchange assesses a fee of $550 per port, per month for the following port fees: Order Entry Ports, CTI Ports, OTTO Ports.

3 The Order Entry Port Fee is a connectivity fee in connection with routing orders to the Exchange via an external order entry port. NOM Participants access the Exchange's network through order entry ports. A NOM Participant may have more than one order entry port.

4 CTI offers real-time clearing trade updates. A real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The trade messages are routed to a member's connection containing certain information. The administrative and market event messages include, but are not limited to: system event messages to communicate operational-related events; options directory messages to relay basic option symbol and contract information for options traded on the Exchange; complex strategy messages to relay information for those strategies traded on the Exchange; trading action messages to inform market participants when a specific option or strategy is halted or released for trading on the Exchange; and an indicator which distinguishes electronic and non-electronically delivered orders.

5 OTTO provides a method for subscribers to send orders and receive status updates
ITTO Ports, BONO Ports, Order Entry DROP Ports, OTTO Drop Ports and SQF Ports. Each NOM Participant is assigned a Market Participant Identifier or “mnemonic” and in some cases, certain Participants request multiple mnemonics for

on those orders. OTTO accepts limit orders from system subscribers, and if there is a matching order, the orders will execute. Non-matching orders are added to the limit order book, a database of available limit orders, where they are matched in price-time priority.

ITTO is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8. ITTO is the options equivalent of the NASDAQ TotalView/ITCH data feed that NASDAQ offers under NASDAQ Rule 7023 with respect to equities traded on NASDAQ. As with TotalView, members use ITTO to “build” their view of the NOM book by adding individual orders that appear on the feed, and subtracting individual orders that are executed. See Chapter VI, Section 1 at subsection (a)(3)(A).

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The Exchange has consistently billed ports in this manner. For purposes of clarity, the Exchange proposes to add the words “per mnemonic” to Chapter XV, Section 3(b). Participants may choose to have multiple mnemonics for the convenience of conducting their business, however only one mnemonic is required to conduct business on NOM. Participants that desire to have multiple mnemonics and utilize various ports under multiple mnemonics are and will continue to be billed for each port that is assigned to that Participant. Each Participant may select the manner in which they choose to designate their ports for billing by mnemonic. The ports are differentiated by the mnemonic and port number.

The Exchange does not believe that there is confusion among market participants regarding port billing. The Exchange proposes this clarification to make clear that the term “per port” includes multiple mnemonics for each Participant.

2. **Statutory Basis**

NASDAQ believes that its proposal to amend Chapter XV of the Rules to specify that each mnemonic’s ports will be billed is consistent with Section 6(b) of the Act\textsuperscript{12} in

\textsuperscript{12} 15 U.S.C. 78f(b).
general, and furthers the objectives of Section 6(b)(5) of the Act\textsuperscript{13} in particular. The Exchange’s proposal to clarify its pricing is intended to provide greater clarity to market participants with respect to the application of port fees in Chapter XV, Section 3. The Exchange believes the addition of the reference to mnemonics will provide additional transparency to Chapter XV, Section 3(b) of the Exchange’s Rules.

The Exchange does not believe that there is confusion among market participants with respect to port billing, but rather that the addition of the words “per mnemonic” to Chapter XV, Section 3(b) would serve to provide transparency and guidance to the benefit of all market participants. The Exchange believes that the proposal is consistent with Section 6(b)(5) in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by clarifying the manner in which ports are billed.

The Exchange is not amending the manner in which it applies pricing for ports today. This proposal merely codifies the manner in which the Exchange assesses ports today.

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. The Exchange is merely clarifying its port billing to specify that “per port” includes all ports assigned to a particular Participant regardless of whether they are broken down by mnemonic. The Exchange believes that this clarification will provide greater

\textsuperscript{13} 15 U.S.C. 78f(b)(5).
transparency to market participants. The Exchange does not believe that this amendment creates intramarket competition among Participants as it is applied uniformly to all Participants. The Exchange believes that clarifying port billing provides market participants clear guidance.

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

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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. 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 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-2013-034 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-2013-034. This file
  number should be included on the subject line if e-mail is used. To help the Commission
  process and review your comments more efficiently, please use only one method. The
  Commission will post all comments on the Commission’s Internet Web site

  Copies of the submission, all subsequent amendments, all written statements with
  respect to the proposed rule change that are filed with the Commission, and all written
  communications relating to the proposed rule change between the Commission and any
  person, other than those that may be withheld from the public in accordance with the
provisions of 5 U.S.C. 552, will be available for website viewing and printing in the
Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549, on
official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing
also will be available for inspection and copying at the principal office of the Exchange.
All comments received will be posted without change; the Commission does not edit
personal identifying information from submissions. You should submit only information
that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2013-034 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.16

Kevin M. O’Neill
Deputy Secretary

EXHIBIT 5

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. 3 NASDAQ Options Market - Access Services
The following charges are assessed by Nasdaq for connectivity to the NASDAQ Options Market:

(a) No Change

(b) Port Fees, per port, per month, per mnemonic as follows:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Fee ($)</th>
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<tbody>
<tr>
<td>Order Entry Port Fee</td>
<td>550.00</td>
</tr>
<tr>
<td>CTI Port Fee</td>
<td>550.00</td>
</tr>
<tr>
<td>OTTO Port Fee</td>
<td>550.00</td>
</tr>
<tr>
<td>ITTO Port Fee (^1)</td>
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<tr>
<td>BONO Port Fee (^1)</td>
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<tr>
<td>Order Entry DROP Port Fee</td>
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<tr>
<td>SQF Port Fee</td>
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\(^1\)ITTO and BONO Port fees will be assessed to non-NOM Participants and NOM Participants.

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