

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 106 Amendment No. (req. for Amendments *)
----------------	--	--

Filing by NASDAQ Stock Market  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

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

**Description**

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

A proposed rule change to NASDAQ Rule 7026 regarding Managed Data Solutions, to indicate that this option is available for non-display use only

**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.

First Name \* Jurij Last Name \* Trypupenko  
 Title \* Associate General Counsel  
 E-mail \* jurij.trypupenko@nasdaqomx.com  
 Telephone \* (301) 978-8132 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.

(Title \*)  
 Executive Vice President and General Counsel

Date 08/12/2013  
 By Edward S. Knight  
 (Name \*)

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

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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 \***

Add Remove View

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

Add Remove View

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, security-based swap submission, or advance notice 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**

Add Remove View

Exhibit Sent As Paper Document

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

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

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

**Exhibit 4 - Marked Copies**

Add Remove View

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

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

**Partial Amendment**

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to NASDAQ Rule 7026 (Distribution Models) regarding Managed Data Solutions (“MDS”), to indicate that this option is available for non-display use only. This would conform non-display MDS in Rule 7026(b) with non-display MDS on PSX, the equity market of NASDAQ OMX PHLX LLC (“Phlx”), and on NASDAQ OMX BX, Inc. (“BX”).

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 the Exchange pursuant to authority delegated by the Board of Directors of NASDAQ (“Board”) on July 17, 2013. NASDAQ staff will advise the Board 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 Jurij Trypupenko, Associate General Counsel, NASDAQ, at (301) 978-8132.

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

a. Purpose

The purpose of this proposal is to amend Rule 7026(b) to indicate that NASDAQ MDS is available for non-display use only. This would conform non-display MDS on NASDAQ with recent immediately effective proposals establishing non-display MDS on PSX and on BX.<sup>3</sup>

No other changes to Rule 7026 are proposed or made by this filing.

MDS has been available on NASDAQ since 2010,<sup>4</sup> and is, in all material respects, similar to MDS on PSX and on BX, except that MDS is currently available for display on NASDAQ. This proposal aligns and conforms the non-display nature of MDS for all three Self-Regulatory Organization ("SRO") exchanges under the umbrella of the NASDAQ OMX Group Inc., ("NASDAQ OMX Group"), namely NASDAQ, PSX, and BX.

MDS is a pricing and administrative option available on NASDAQ to firms seeking simplified market data administration for MDS products containing TotalView,

---

<sup>3</sup> See Securities Exchange Release Nos. 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013)(SR-Phlx-2013-28)(notice of filing and immediate effectiveness implementing MDS on PSX)(the "PSX MDS filing"); and 69041 (March 5, 2013), 78 FR 15791 (March 12, 2013)(SR-BX-2013-018)(notice of filing and immediate effectiveness implementing MDS on BX)(the "BX MDS filing").

<sup>4</sup> See Securities Exchange Release No. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010)(SR-NASDAQ-2010-138)(notice of filing and immediate effectiveness implementing MDS on NASDAQ)(the "NASDAQ MDS filing"). Other markets have also implemented a managed data solution. See, for example, Securities Exchange Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011)(SR-ISE-2011-67)(notice of filing and immediate effectiveness implementing a managed data solution on ISE).

Level 2, and Open View (known as “Depth Data”).<sup>5</sup> The MDS pricing and administrative option is reflected in the established NASDAQ fee schedule in Rule 7026(b) for Distributors, non-professional, and professional subscribers<sup>6</sup> of NASDAQ Depth Data that provide datafeed solutions such as an Application Programming Interface (API) or similar automated delivery solutions to recipients with limited entitlement controls (e.g., usernames and/or passwords) (“Managed Data Recipients”). A Distributor must, however, first agree to reformat, redisplay and/or alter the NASDAQ Depth Data prior to retransmission, but not to affect the integrity of the NASDAQ Depth Data and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. MDS is an optional distribution model for any retransmission datafeed product containing NASDAQ Depth Data offered by a Distributor where the Distributor manages and monitors, but does not necessarily control, the information. However, the Distributor does maintain contracts with the Managed Data Recipients and is liable for any unauthorized use by the Managed Data Recipients. The Managed Data Recipients may not distribute the information outside of their organization and may only use the information for internal, non-display use.

The Exchange believes that this proposal is reasonable, proper, and desirable.

First, it aligns and conforms the equities exchanges market data products on NASDAQ,

---

<sup>5</sup> MDS on PSX and on BX includes TotalView only, and as such, MDS on NASDAQ is priced higher than on PSX and on BX. As noted in this proposal, there is no change to the fee structure, or any other aspect of MDS, on NASDAQ.

<sup>6</sup> The term "Distributor" shall have the same meaning as set forth in NASDAQ Rule 7019(c). The term "non-professional" shall have the same meaning as set forth in NASDAQ Rule 7011(b). MDS fees do not change, and remain the same: an administrative fee of \$1500/month per Distributor; a professional subscriber fee of \$300/month per subscriber; and a non-professional fee of \$60/month per subscriber.

PSX, and BX. Second, NASDAQ is not aware of Managed Data Recipients using MDS in display; rather they use the Enhanced Display Solution (“EDS”) for the ability to display data. Separation of MDS and EDS makes it easier for users to understand and control the use of these functionalities. Third, MDS continues to give Managed Data Recipients a reduction in fees for a specific non-display use scenario. And fourth, MDS provides Distributors and Subscribers a new unit of count option; smaller firms receive a value added service at a reduced cost to help lower even further the potential barriers to entry.<sup>7</sup>

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>8</sup> in general, and with Section 6(b)(4)<sup>9</sup> of the Act, in particular. The Exchange believes it is consistent with Section 6(b)(4) of the Act because it continues to provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. All similarly situated members are subject to the same fee structure, and access to MDS is offered on fair and non-discriminatory terms. As noted, NASDAQ has not increased or changed MDS fees by this proposal. As such, the Exchange believes that the MDS fees continue to be reasonable.

---

<sup>7</sup> Moreover, MDS may ease the administrative burden on Subscribers by refocusing administrative costs from smaller recipients to larger Distributors that are better able to absorb the cost through economies of scale.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposal is important for market participants. First, the proposal aligns and conforms Market Data Recipients on NASDAQ with recipients of similar data on PSX and BX, so that Recipients of MDS on all three exchanges are treated similarly. Second, NASDAQ is not aware of Managed Data Recipients using MDS in display; rather they use EDS for the ability to display data. Separation of MDS and EDS makes it easier for users to understand and control the use of these functionalities. Third, MDS continues to give Managed Data Recipients a reduction in fees for a specific non-display use scenario. And fourth, MDS provides Distributors and Subscribers a new unit of count option; smaller firms receive a value added service at a reduced cost to help lower even further the potential barriers to entry.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, MDS has been available on NASDAQ for more than two years as a display option, and has, as proposed herein, been available on PSX and BX as a non-display option. Thus, combined with the very limited scope of this proposal, the Exchange believes that there is no burden on inter- or intra-exchange competition.

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,<sup>10</sup> the Exchange 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

Not applicable.

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

This proposal is, as discussed, similar to recent Phlx and BX filings<sup>11</sup> and raises no new issues.

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

Not applicable.

11. Exhibits

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

5. Rule text with proposed changes.

---

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> See Securities Exchange Release Nos. 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013)(SR-Phlx-2013-28); and 69041 (March 5, 2013), 78 FR 15791 (March 12, 2013)(SR-BX-2013-018).



**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2013-106)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 7026

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 12, 2013, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the 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 the Substance of the Proposed Rule Change

The Exchange proposes a rule change to NASDAQ Rule 7026 (Distribution Models) regarding Managed Data Solutions (“MDS”), to indicate that this option is available for non-display use only. This would conform non-display MDS in Rule 7026(b) with non-display MDS on PSX, the equity market of NASDAQ OMX PHLX LLC (“Phlx”), and on NASDAQ OMX BX, Inc. (“BX”).

The text of the proposed rule change is provided in Exhibit 5. The text of the proposed rule change is also available on the Exchange’s Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange 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 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 proposal is to amend Rule 7026(b) to indicate that NASDAQ MDS is available for non-display use only. This would conform non-display MDS on NASDAQ with recent immediately effective proposals establishing non-display MDS on PSX and on BX.<sup>3</sup>

No other changes to Rule 7026 are proposed or made by this filing.

MDS has been available on NASDAQ since 2010,<sup>4</sup> and is, in all material respects, similar to MDS on PSX and on BX, except that MDS is currently available for display on NASDAQ. This proposal aligns and conforms the non-display nature of MDS for all

---

<sup>3</sup> See Securities Exchange Release Nos. 69182 (March 19, 2013), 78 FR 18378 (March 26, 2013)(SR-Phlx-2013-28)(notice of filing and immediate effectiveness implementing MDS on PSX)(the "PSX MDS filing"); and 69041 (March 5, 2013), 78 FR 15791 (March 12, 2013)(SR-BX-2013-018)(notice of filing and immediate effectiveness implementing MDS on BX)(the "BX MDS filing").

<sup>4</sup> See Securities Exchange Release No. 63276 (November 8, 2010), 75 FR 69717 (November 15, 2010)(SR-NASDAQ-2010-138)(notice of filing and immediate effectiveness implementing MDS on NASDAQ)(the "NASDAQ MDS filing"). Other markets have also implemented a managed data solution. See, for example, Securities Exchange Release No. 65678 (November 3, 2011), 76 FR 70178 (November 10, 2011)(SR-ISE-2011-67)(notice of filing and immediate effectiveness implementing a managed data solution on ISE).

three Self-Regulatory Organization (“SRO”) exchanges under the umbrella of the NASDAQ OMX Group Inc., (“NASDAQ OMX Group”), namely NASDAQ, PSX, and BX.

MDS is a pricing and administrative option available on NASDAQ to firms seeking simplified market data administration for MDS products containing TotalView, Level 2, and Open View (known as “Depth Data”).<sup>5</sup> The MDS pricing and administrative option is reflected in the established NASDAQ fee schedule in Rule 7026(b) for Distributors, non-professional, and professional subscribers<sup>6</sup> of NASDAQ Depth Data that provide datafeed solutions such as an Application Programming Interface (API) or similar automated delivery solutions to recipients with limited entitlement controls (e.g., usernames and/or passwords) (“Managed Data Recipients”). A Distributor must, however, first agree to reformat, redisplay and/or alter the NASDAQ Depth Data prior to retransmission, but not to affect the integrity of the NASDAQ Depth Data and not to render it inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. MDS is an optional distribution model for any retransmission datafeed product containing NASDAQ Depth Data offered by a Distributor where the Distributor manages and monitors, but does not necessarily control, the information. However, the Distributor does maintain contracts with the Managed Data Recipients and is liable for

---

<sup>5</sup> MDS on PSX and on BX includes TotalView only, and as such, MDS on NASDAQ is priced higher than on PSX and on BX. As noted in this proposal, there is no change to the fee structure, or any other aspect of MDS, on NASDAQ.

<sup>6</sup> The term "Distributor" shall have the same meaning as set forth in NASDAQ Rule 7019(c). The term "non-professional" shall have the same meaning as set forth in NASDAQ Rule 7011(b). MDS fees do not change, and remain the same: an administrative fee of \$1500/month per Distributor; a professional subscriber fee of \$300/month per subscriber; and a non-professional fee of \$60/month per subscriber.

any unauthorized use by the Managed Data Recipients. The Managed Data Recipients may not distribute the information outside of their organization and may only use the information for internal, non-display use.

The Exchange believes that this proposal is reasonable, proper, and desirable. First, it aligns and conforms the equities exchanges market data products on NASDAQ, PSX, and BX. Second, NASDAQ is not aware of Managed Data Recipients using MDS in display; rather they use the Enhanced Display Solution (“EDS”) for the ability to display data. Separation of MDS and EDS makes it easier for users to understand and control the use of these functionalities. Third, MDS continues to give Managed Data Recipients a reduction in fees for a specific non-display use scenario. And fourth, MDS provides Distributors and Subscribers a new unit of count option; smaller firms receive a value added service at a reduced cost to help lower even further the potential barriers to entry.<sup>7</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>8</sup> in general, and with Section 6(b)(4)<sup>9</sup> of the Act, in particular. The Exchange believes it is consistent with Section 6(b)(4) of the Act because it continues to provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls. All similarly situated members are subject to the same fee structure, and access

---

<sup>7</sup> Moreover, MDS may ease the administrative burden on Subscribers by refocusing administrative costs from smaller recipients to larger Distributors that are better able to absorb the cost through economies of scale.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

to MDS is offered on fair and non-discriminatory terms. As noted, NASDAQ has not increased or changed MDS fees by this proposal. As such, the Exchange believes that the MDS fees continue to be reasonable.

The Exchange believes that the proposal is important for market participants. First, the proposal aligns and conforms Market Data Recipients on NASDAQ with recipients of similar data on PSX and BX, so that Recipients of MDS on all three exchanges are treated similarly. Second, NASDAQ is not aware of Managed Data Recipients using MDS in display; rather they use EDS for the ability to display data. Separation of MDS and EDS makes it easier for users to understand and control the use of these functionalities. Third, MDS continues to give Managed Data Recipients a reduction in fees for a specific non-display use scenario. And fourth, MDS provides Distributors and Subscribers a new unit of count option; smaller firms receive a value added service at a reduced cost to help lower even further the potential barriers to entry.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. To the contrary, MDS has been available on NASDAQ for more than two years as a display option, and has, as proposed herein, been available on PSX and BX as a non-display option. Thus, combined with the very limited scope of this proposal, the Exchange believes that there is no burden on inter- or intra-exchange competition.

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.<sup>10</sup> 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, as amended, 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2013-106 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-2013-106. This file number should be included on the subject line if e-mail is used.

---

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-2013-106, 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.<sup>11</sup>

Kevin M. O'Neill  
Deputy Secretary

---

<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Proposed new text is underlined. Deleted text is [bracketed].

**NASDAQ Market Rules**

\* \* \* \* \*

**7026. Distribution Models**

(a) No Change.

(b) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

<b>Fee schedule for Managed Data Solutions</b>	<b>Price</b>
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions to client organizations)	\$1500/mo Per Distributor
Nasdaq Depth Data Professional Subscriber Fee ( <b>Internal Use Only</b> and includes TotalView, Level 2, OpenView)	\$300/mo Per Subscriber
Nasdaq Depth Data Non-Professional Subscriber ( <b>Internal Use Only</b> and includes TotalView, Level 2, OpenView)	\$60/mo Per Subscriber

(c) No Change.

\* \* \* \* \*