Filing by NASDAQ Stock Market

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

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<tr>
<th>Initial</th>
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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

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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

Description

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

A proposal to amend its schedule of fees and credits applicable to execution and routing of orders in securities priced at 1 dollar or more per share under Rule 7018

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>Last Name</th>
<th>Title</th>
<th>E-mail</th>
<th>Telephone</th>
<th>Fax</th>
</tr>
</thead>
<tbody>
<tr>
<td>John</td>
<td>Yetter</td>
<td>Vice President</td>
<td><a href="mailto:john.yetter@nasdaqomx.com">john.yetter@nasdaqomx.com</a></td>
<td>(301) 978-8497</td>
<td>(301) 978-8472</td>
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</table>

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934.

Edward S. Knight, has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Date) 09/27/2013

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.
| Exhibit 1 - Notice of Proposed Rule Change * | 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. |
| Add | Remove | View |

| 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. |
| Add | Remove | View |

| 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. |
| Add | Remove | View |

| 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. |
| Add | Remove | View |

| 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. |
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| 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. |
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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”) a proposal to amend its schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018.

   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 17, 2013. 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, 2013.

   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 proposing several changes to its schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018. First, NASDAQ currently offers a credit of $0.0020 per share executed for midpoint pegged and midpoint post-only orders (“midpoint orders”) that provide liquidity if a member provides an average daily volume of more than 5 million shares through midpoint orders during the month and the member’s average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013. NASDAQ is proposing to eliminate this pricing tier for midpoint orders, because no member has ever qualified for it. Accordingly, NASDAQ believes that the tier has been ineffective at encouraging members to make greater use of midpoint orders, and may be eliminated without member impact. Under tiers that will remain in place, NASDAQ pays a credit of $0.0017 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month (without any requirement for an increase above prior levels), and a credit of $0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month.

   Second, NASDAQ is modifying certain routing fees applicable to orders routed to NASDAQ OMX PSX (“PSX”), so that the applicable fees for routing to that venue will be generally consistent with fees for routing to other venues. Specifically, NASDAQ currently charges $0.0028 per share executed for orders using the SOLV or SAVE
routing strategies\(^3\) that execute at PSX, while charging $0.0030 per share executed when such orders execute at most other venues.\(^4\) NASDAQ is increasing the fee for routing to PSX to match the $0.0030 per share executed fee for other most venues. Similarly, NASDAQ currently charges $0.0028 per share executed for order using the TFTY routing strategy\(^5\) that execute at PSX, while charging $0.0030 per share executed when such orders execute at the New York Stock Exchange (“NYSE”).\(^6\) NASDAQ is increasing the fee for routing to PSX to match this $0.0030 per share executed fee. The

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\(^3\) SAVE is a routing option under which orders may either (i) route to BX and PSX, check the NASDAQ book for available shares, and then route to other destinations on the applicable routing table, or (ii) may check NASDAQ first and then route to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center. SOLV is a routing option under which orders may either (i) route to BX and PSX, check NASDAQ, and then route to other destinations on the applicable routing table, or (ii) may check NASDAQ first and then route to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another accessible market center, NASDAQ will route the order to the locking or crossing market center.

\(^4\) The exception is NASDAQ OMX BX (“BX”). For SAVE and SOLV orders that execute at BX, NASDAQ charges no fee and pays no rebate, reflecting the fact that BX itself pays a small credit with respect to orders that access liquidity.

\(^5\) TFTY is a routing option under which orders check NASDAQ for available shares only if so instructed by the entering firm and are thereafter routed to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another market center, the System will not route the order to the locking or crossing market center.

\(^6\) The routing table applicable to TFTY generally favors routing destinations that charge no or low execution fees, and would generally route to such destinations before routing to higher cost destinations such as NYSE and PSX. For TFTY orders that execute at BX (which pays a small credit for executions), NASDAQ charges no fee and pays no rebate. For TFTY orders that execute at destinations other than BX, PSX, and NYSE, NASDAQ charges $0.0005 per share executed, consistent with the lower cost of routing to such destinations.
changes are designed to increase revenue in a period of persistent low trading volumes and to simplify the routing fee schedule. The changes are unlikely to have a significant impact on members that use NASDAQ’s routing services, since relatively few routed orders are executed at PSX.

Third, NASDAQ is reducing the credit paid with respect to QCST and QDRK orders that execute at BX from $0.0014 per share executed to $0.0011 per share executed. The change will make the credit paid with respect to orders routed to BX more consistent with the credits paid by BX itself, which have been modified in recent months. In addition, the change will reduce costs in a period of persistent low trading

7 QDRK is a routing option under which orders check NASDAQ for available shares and simultaneously route the remaining shares to destinations on the applicable routing table that are not posting Protected Quotations within the meaning of Regulation NMS. If shares remain un-executed after routing, they are posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center.

QCST is a routing option under which orders check NASDAQ for available shares and simultaneously route the remaining shares to destinations on the applicable routing table that are not posting Protected Quotations within the meaning of Regulation NMS and to certain, but not all, exchanges. If shares remain un-executed after routing, they are posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center.

8 SR-BX-2013-054 (September 27, 2013); Securities Exchange Act Release No. 70339 (September 6, 2013), 78 FR 56249 (September 12, 2013) (SR-BX-2013-051). Depending on volumes of orders routed to BX in a given month, NASDAQ may receive a credit of either $0.0013 or $0.0007 per share executed with respect to such orders. The reduction of the credit paid by NASDAQ thereby reduces the extent to which NASDAQ pays an extra credit to encourage the use of the QDRK and QCST strategies, which were introduced earlier in the year but which have seen a recent increase in use. Securities Exchange Act Release No. 68839 (February 6, 2013), 78 FR 9957 (February 12, 2013) (SR-NASDAQ-2013-014).
volumes and is unlikely to have a significant impact on members that use NASDAQ’s routing services, since relatively few routed orders are executed at BX.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and with Sections 6(b)(4) and 6(b)(5) of the Act, 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.

The change to eliminate the rebate tier applicable to midpoint orders is reasonable because the tier has never applied to any members since its inception and therefore the change will not result in a fee increase. Similarly, the change is consistent with an equitable allocation of fees and is not unfairly discriminatory because members that use midpoint orders will continue to be eligible for the tiers for which they currently qualify (either $0.0017 or $0.0014 per share executed, depending on their volume levels). Accordingly, the change will not affect the allocation of fees and rebates among members and will not have a discriminatory impact on any members.

The change with respect to fees for routing to PSX is reasonable because it will make the applicable fees for routing to PSX consistent with the fees for routing to other venues. Moreover, the change will result in a modest increase of only $0.0002 per share executed for SAVE, SOLV, and TFTY orders when they access liquidity on PSX. The


10  15 U.S.C. 78f(b)(4) and (5).
change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for routing to PSX and routing to certain other destinations, thereby making the applicable fees more consistent. In addition, the change is equitable and not unfairly discriminatory because it affects only those members that opt to use NASDAQ’s optional routing services, and will in any event have a minimal impact because few orders using the strategies execute at PSX.

The change with respect to QCST and QDRK orders routed to BX is reasonable because it will make the credit paid by NASDAQ more consistent with the credit received by NASDAQ from BX with respect to such orders. Moreover, the change will result in a modest decrease of only $0.0003 per share executed with respect to the applicable credit. The change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will reduce the extent to which NASDAQ pays an extra credit to encourage the use of the QDRK and QCST strategies, thereby making the credit paid to NASDAQ members more consistent with credits paid by BX. In addition, the change is equitable and not unfairly discriminatory because it affects only those members that opt to use NASDAQ’s optional routing services, and will in any event have a minimal impact because few orders using the strategies execute at BX.

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.\footnote{15 U.S.C. 78f(b)(8).} 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, or rebate opportunities available at other venues to be more favorable. 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. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, although the proposed change with respect to midpoint orders has the effect of eliminating a rebate tier, the tier had not been successful at encouraging greater use of midpoint orders, and so its elimination is unlikely to have an impact on the order routing decisions of NASDAQ members. Moreover, other incentive tiers with respect to midpoint orders remain in place. Similarly, the proposed changes with respect to routing fees are expected to have a minimal effect on members that opt to use NASDAQ’s routing services, because few routed orders execute at PSX or BX; moreover, the amount of the fee increase (for PSX) or credit reduction (for BX) is small. In addition, numerous alternatives exist to the routing services offered by NASDAQ. Thus, if any of the changes are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. As a result of these considerations, 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, 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.

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

Not applicable.

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

   5. Text of the proposed rule change.

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SECURITIES AND EXCHANGE COMMISSION
(Release No.                  ; File No. SR-NASDAQ-2013-129)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Schedule of Fees and Credits Applicable to Execution and Routing of Orders in Securities Priced at $1 or More Per Share Under Rule 7018

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 September 27, 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 is proposing amend its schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018. NASDAQ will implement the proposed rule change on October 1, 2013.

The text of the proposed rule change is available on the Exchange’s Website at [http://nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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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

NASDAQ is proposing several changes to its schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018. First, NASDAQ currently offers a credit of $0.0020 per share executed for midpoint pegged and midpoint post-only orders (“midpoint orders”) that provide liquidity if a member provides an average daily volume of more than 5 million shares through midpoint orders during the month and the member’s average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013. NASDAQ is proposing to eliminate this pricing tier for midpoint orders, because no member has ever qualified for it. Accordingly, NASDAQ believes that the tier has been ineffective at encouraging members to make greater use of midpoint orders, and may be eliminated without member impact. Under tiers that will remain in place, NASDAQ pays a credit of $0.0017 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month (without any requirement for an increase above prior levels), and a credit of $0.0014 per share executed for midpoint orders if the
member provides an average daily volume of less than 5 million shares through midpoint orders during the month.

Second, NASDAQ is modifying certain routing fees applicable to orders routed to NASDAQ OMX PSX (“PSX”), so that the applicable fees for routing to that venue will be generally consistent with fees for routing to other venues. Specifically, NASDAQ currently charges $0.0028 per share executed for orders using the SOLV or SAVE routing strategies3 that execute at PSX, while charging $0.0030 per share executed when such orders execute at most other venues.4 NASDAQ is increasing the fee for routing to PSX to match the $0.0030 per share executed fee for other most venues. Similarly, NASDAQ currently charges $0.0028 per share executed for order using the TFTY routing strategy5 that execute at PSX, while charging $0.0030 per share executed when

3SAVE is a routing option under which orders may either (i) route to BX and PSX, check the NASDAQ book for available shares, and then route to other destinations on the applicable routing table, or (ii) may check NASDAQ first and then route to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center. SOLV is a routing option under which orders may either (i) route to BX and PSX, check NASDAQ, and then route to other destinations on the applicable routing table, or (ii) may check NASDAQ first and then route to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another accessible market center, NASDAQ will route the order to the locking or crossing market center.

4The exception is NASDAQ OMX BX (“BX”). For SAVE and SOLV orders that execute at BX, NASDAQ charges no fee and pays no rebate, reflecting the fact that BX itself pays a small credit with respect to orders that access liquidity.

5TFTY is a routing option under which orders check NASDAQ for available shares only if so instructed by the entering firm and are thereafter routed to destinations on the applicable routing table. If shares remain un-executed after routing, they are posted to the book. Once on the book, if the order is subsequently locked or crossed by another market center, the System will not route the order to the locking or crossing market center.
such orders execute at the New York Stock Exchange (“NYSE”). NASDAQ is increasing the fee for routing to PSX to match this $0.0030 per share executed fee. The changes are designed to increase revenue in a period of persistent low trading volumes and to simplify the routing fee schedule. The changes are unlikely to have a significant impact on members that use NASDAQ’s routing services, since relatively few routed orders are executed at PSX.

Third, NASDAQ is reducing the credit paid with respect to QCST and QDRK orders that execute at BX from $0.0014 per share executed to $0.0011 per share executed. The change will make the credit paid with respect to orders routed to BX more consistent with the credits paid by BX itself, which have been modified in recent

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6 The routing table applicable to TFTP generally favors routing destinations that charge no or low execution fees, and would generally route to such destinations before routing to higher cost destinations such as NYSE and PSX. For TFTP orders that execute at BX (which pays a small credit for executions), NASDAQ charges no fee and pays no rebate. For TFTP orders that execute at destinations other than BX, PSX, and NYSE, NASDAQ charges $0.0005 per share executed, consistent with the lower cost of routing to such destinations.

7 QDRK is a routing option under which orders check NASDAQ for available shares and simultaneously route the remaining shares to destinations on the applicable routing table that are not posting Protected Quotations within the meaning of Regulation NMS. If shares remain un-executed after routing, they are posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center.

QCST is a routing option under which orders check NASDAQ for available shares and simultaneously route the remaining shares to destinations on the applicable routing table that are not posting Protected Quotations within the meaning of Regulation NMS and to certain, but not all, exchanges. If shares remain un-executed after routing, they are posted on the book. Once on the book, if the order is subsequently locked or crossed by another market center, NASDAQ will not route the order to the locking or crossing market center.
months. In addition, the change will reduce costs in a period of persistent low trading volumes and is unlikely to have a significant impact on members that use NASDAQ’s routing services, since relatively few routed orders are executed at BX.

2. **Statutory Basis**

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and with Sections 6(b)(4) and 6(b)(5) of the Act, 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.

The change to eliminate the rebate tier applicable to midpoint orders is reasonable because the tier has never applied to any members since its inception and therefore the change will not result in a fee increase. Similarly, the change is consistent with an equitable allocation of fees and is not unfairly discriminatory because members that use midpoint orders will continue to be eligible for the tiers for which they currently qualify (either $0.0017 or $0.0014 per share executed, depending on their volume levels).

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8 SR-BX-2013-054 (September 27, 2013); Securities Exchange Act Release No. 70339 (September 6, 2013), 78 FR 56249 (September 12, 2013) (SR-BX-2013-051). Depending on volumes of orders routed to BX in a given month, NASDAQ may receive a credit of either $0.0013 or $0.0007 per share executed with respect to such orders. The reduction of the credit paid by NASDAQ thereby reduces the extent to which NASDAQ pays an extra credit to encourage the use of the QDRK and QCST strategies, which were introduced earlier in the year but which have seen a recent increase in use. Securities Exchange Act Release No. 68839 (February 6, 2013), 78 FR 9957 (February 12, 2013) (SR-NASDAQ-2013-014).


10 15 U.S.C. 78f(b)(4) and (5).
Accordingly, the change will not affect the allocation of fees and rebates among members and will not have a discriminatory impact on any members.

The change with respect to fees for routing to PSX is reasonable because it will make the applicable fees for routing to PSX consistent with the fees for routing to other venues. Moreover, the change will result in a modest increase of only $0.0002 per share executed for SAVE, SOLV, and TFTY orders when they access liquidity on PSX. The change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will eliminate an existing disparity between the fees charged for routing to PSX and routing to certain other destinations, thereby making the applicable fees more consistent. In addition, the change is equitable and not unfairly discriminatory because it affects only those members that opt to use NASDAQ’s optional routing services, and will in any event have a minimal impact because few orders using the strategies execute at PSX.

The change with respect to QCST and QDRK orders routed to BX is reasonable because it will make the credit paid by NASDAQ more consistent with the credit received by NASDAQ from BX with respect to such orders. Moreover, the change will result in a modest decrease of only $0.0003 per share executed with respect to the applicable credit. The change is consistent with an equitable allocation of fees and not unfairly discriminatory because it will reduce the extent to which NASDAQ pays an extra credit to encourage the use of the QDRK and QCST strategies, thereby making the credit paid to NASDAQ members more consistent with credits paid by BX. In addition, the change is equitable and not unfairly discriminatory because it affects only those
members that opt to use NASDAQ’s optional routing services, and will in any event have a minimal impact because few orders using the strategies execute at BX.

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.\(^\text{11}\) 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, or rebate opportunities available at other venues to be more favorable. 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. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, although the proposed change with respect to midpoint orders has the effect of eliminating a rebate tier, the tier had not been successful at encouraging greater use of midpoint orders, and so its elimination is unlikely to have an impact on the order routing decisions of NASDAQ members. Moreover, other incentive tiers with respect to midpoint orders remain in place. Similarly, the proposed changes with respect to routing fees are expected to have a minimal effect on members that opt to use NASDAQ’s routing services, because few routed orders execute at PSX or BX; moreover, the amount of the fee increase (for PSX) or credit reduction (for BX) is

small. In addition, numerous alternatives exist to the routing services offered by NASDAQ. Thus, if any of the changes are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. As a result of these considerations, 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

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) of the Act\(^\text{12}\) and paragraph (f) of Rule 19b-4 thereunder.\(^\text{13}\) 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.

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-2013-129 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-2013-129. 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-2013-129 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.14

Kevin M. O’Neill
Deputy Secretary

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, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

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

Charge to enter orders that execute in the Nasdaq Market Center:

- **member with Market-on-Close and/or Limit-on-Close orders**
  executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center market participant identifier ("MPID"), that represent more than 0.06% of Consolidated Volume during the month:
  
  $0.0029 per share executed

- **QDRK and QCST orders**
  execute in the Nasdaq Market Center:
  
  $0.0029 per share executed

- **all other orders**
  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:

$0.0030 per share executed

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

Charge of $0.0035 per share executed for directed orders
Charge of [$0.0028] $0.0030 per share executed for TFTY, SOLV, 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
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX
Charge of $0.0030 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 MOPB or 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
Charge of $0.0005 per share executed for QCST and QDRK orders, except a credit of [$0.0014]$0.0011 per share for QCST orders that execute on NASDAQ OMX BX

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

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: $0.00305 per share executed

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: $0.0030 per share executed

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center $0.00295 per share executed
MPIDs that represent more than 0.90% of Consolidated Volume during the month:

- 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

- member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

  $0.0029 per share executed

- 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

- 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
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:

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

member with shares of liquidity
accessed in all securities through
one or more of its Nasdaq Market
Center MPIDs representing more
than 0.65% 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:

$0.0029 per share executed

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
member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its Nasdaq Option Market MPIDs:

$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Nasdaq Options Market Customer and Professional Rebate to Add Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:

$0.0030 per share executed

member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs and the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than NASDAQ:

$0.0020 per share executed
Credit to other members: $0.0015 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

[$0.0020 per share executed for midpoint pegged or midpoint post-only orders ("midpoint orders") if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013]

$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month

$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month

$0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month

$0.0005 per share executed for other non-displayed orders

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
Credit for displayed Designated Retail Orders,* if entered through an MPID through which at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders:

$0.0034 per share executed

Credit for other displayed Designated Retail Orders:* $0.0033 per share executed

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

LIST order that executes in Nasdaq's opening process: Applicable charges as provided in 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:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.06% of Consolidated Volume during the month:

$0.0029 per share executed

QDRK and QCST orders that execute in the Nasdaq Market $0.0029 per share executed
Center:

all other orders that execute in the Nasdaq Market Center: $0.0030 per share executed

Charge or credit 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:

$0.0004 per share executed credit for DOTI orders that execute in NASDAQ OMX BX
$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing
$0.0030 fee per share executed for other orders

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

Charge of $0.0035 per share executed for directed orders
[Charge of $0.0028 per share executed for TFTY, SOLV, 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
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX
Charge of $0.0035 per share executed for a MOPB or MOPP order
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 or NASDAQ OMX PSX, charge of $0.0030 per share executed
For SAVE or SOLV orders that execute: (i) at venues other than NASDAQ OMX BX [or NASDAQ OMX PSX], charge of $0.0030 per
Charge of $0.0005 per share executed for QCST and QDRK orders, except a credit of $0.0011 per share for QCST orders that execute on NASDAQ OMX BX.

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

- $0.00305 per share executed for member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:

- $0.0030 per share executed for member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:
securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:

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

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

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

$0.0029 per share executed

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

$0.0027 per share executed
Volume during the month during the month:

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

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% 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:

$0.0029 per share executed

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

$0.0025 per share executed
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:

- member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:
  - $0.0029 per share executed

- member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Nasdaq Options Market Customer and Professional Rebate to Add Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:
  - $0.0030 per share executed

Credit to other members: $0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

[$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013]

$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month

$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month

$0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month

$0.0005 per share executed for other non-displayed orders

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

Credit for displayed Designated Retail Orders,* if entered through an MPID through which at least 90% of the shares of liquidity

$0.0034 per share executed
provided during the month are provided through Designated Retail Orders:

Credit for other displayed Designated Retail Orders:* $0.0033 per share executed

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:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.06% of Consolidated Volume during the month:

$0.0029 per share executed

QDRK and QCST orders that execute in the Nasdaq Market Center:

$0.0029 per share executed

all other orders that execute in the Nasdaq Market Center:

$0.0030 per share executed

Charge or credit 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 re-opening process:

$0.0004 per share executed credit for DOTI orders that execute in NASDAQ OMX BX

For other orders, charge of $0.0030 per share executed

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

Charge of $0.0035 per share executed for directed orders

Charge of [$0.0028] $0.0030 per share executed for TFYY[, SOLV, 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
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX
Charge of $0.0030 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 MOPB or 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
Charge of $0.0005 per share executed for QCST and QDRK, except a credit of $0.0011 per share for QCST orders that execute on NASDAQ OMX BX

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

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: $0.00305 per share executed
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:

$0.0030 per share executed

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

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

member with shares of liquidity

$0.0029 per share executed
provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

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

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

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

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares:

$0.0029 per share executed
of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs 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

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:

$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Nasdaq Options Market Customer and Professional Rebate to Add Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules:

$0.0030 per share executed
during the month through one or more of its Nasdaq Options Market MPIDs:

Credit to other members: $0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

[$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013]

$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month

$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month

$0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month

$0.0005 per share executed for other non-displayed orders

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

Credit for displayed Designated Retail Orders,* if entered through an MPID through which at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders:

$0.0034 per share executed

Credit for other displayed Designated Retail Orders:*

$0.0033 per share executed

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:

NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable

LIST order that executes in an exchange's closing process:

$0.001 per share executed in the NYSEArca closing process
$0.00095 per share executed in the NYSEAmex closing process

LIST order that executes in an exchange's opening process:

$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

LIST order that executes in an exchange's re-opening process:

$0.001 per share executed in the NYSEArca re-opening process
$0.0005 per share executed in the NYSEAmex re-opening process
(b) – (m) No change.

* A "Designated Retail Order" is agency or riskless principal order that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that every order designated by the member as a "Designated Retail Order" complies with these requirements. Orders may be designated on an order-by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.