Pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) Section 806(e)(2)

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2)

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

A proposal to make changes to its schedule of fees and credits applicable to execution of orders under Rule 7018 and related changes in Rule 7014

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 * John Last Name * Yetter
Title * Vice President
E-mail * john.yetter@nasdaqomx.com
Telephone * (301) 978-8497 Fax (301) 978-8472

Signature

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

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

(Title *)

Date 11/29/2013
By Edward S. Knight

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
### Form 19b-4 Information *

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 *

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

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

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

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

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

### Exhibit 4 - Marked Copies

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

### Exhibit 5 - Proposed Rule Text

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

### Partial Amendment

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

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)\(^1\) and Rule 19b-4 thereunder,\(^2\) The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to make changes to its schedule of fees and credits applicable to execution of orders under Rule 7018, and related changes in Rule 7014.

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 December 2, 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**

   In November 2013, NASDAQ introduced a rebate tier under which it provides a credit of $0.0029 per share executed for displayed orders that provide liquidity if a member (i) has shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its NASDAQ Market Center MPIDs, and (ii) adds Total NASDAQ Options Market (“NOM”) Market Maker Volume, as defined in Chapter XV, Section 2 of the NOM rules, of 90,000 or more contracts per day executed during the month through one or more of its NOM MPIDs. NASDAQ is amending the tier by reducing the requirement for Total NOM Market Maker Volume to 80,000 or more contracts per day. Pricing tiers that require participation in both the NASDAQ Market Center and NOM recognize the prevalence of trading in which members simultaneously trade different asset classes within the same strategy. Because cash equities and options markets are linked, with liquidity and trading patterns on one market affecting those on the other, NASDAQ believes that pricing incentives that encourage market participant activity in NOM also support price discovery and liquidity provision in the NASDAQ Market Center. The change enhances these incentives by reducing the requirement for participation in this tier.

   Second, NASDAQ is amending Rule 7018(e), which governs fees for orders that execute in the NASDAQ Opening Cross (the “Cross”), to eliminate an erroneous

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reference to a potential $0.0005 per share executed charge for “Day” orders (i.e., orders
designated to have a time-in-force under which they remain in effect until executed or the end of either regular market hours at 4:00 p.m. or the end of the System hours at 8:00 p.m.) that execute in the Cross. Charging Day orders that participate in the Cross would mean that virtually all orders in the Cross would be subject to a fee, which is not consistent with NASDAQ’s intention or past practice. Rather, the reference appears to have been included in the rule in error. Accordingly, NASDAQ is deleting the reference to make it clear that Day orders executing in the Cross are not to be charged.

Finally, NASDAQ is amending the definition of “Consolidated Volume” in Rules 7018 and 7014 to exclude executed orders with a size of less than one round lot. In addition, NASDAQ is modifying some of the words used in both definitions to make them use consistent terminology (but is not thereby changing their meanings). The amended definitions refer to “the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month, excluding executed orders with a size of less than one round lot.” The exclusion for executed orders of less than a round lot is necessitated by recent amendments to the Consolidated Tape Association and NASDAQ UTP Plans under which odd lots must be reported to the consolidated tape. These amendments are taking effect in December 2013. When calculating a member’s percentage, NASDAQ has historically included odd lots in the member’s own total volume, but excluded them from Consolidated Volume, since they have not historically been included in the trades reported to consolidated

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transaction reporting plans. Accordingly, including odd lots in the calculation of a member’s percentage of Consolidated Volume would make it more difficult for members to achieve certain percentages, and thus could constitute an unintended de facto price increase. To avoid this result, odd lots will be excluded from the definitions of Consolidated Volume for pricing purposes, but would continue to be included in the member’s own total volume.

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 the tier for members active in both the NASDAQ Market Center and NOM is reasonable because it broadens the availability of a price reduction for members that support liquidity on both markets. The changes are consistent with an equitable allocation of fees because the pricing tier requires significant levels of liquidity provision, which benefits all market participants, and because activity in NOM also supports price discovery and liquidity provision in the NASDAQ Market Center due to the increasing propensity of market participants to be active in both markets and the influence of each market on the pricing of securities in the other. Moreover, the change

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6 15 U.S.C. 78f(b)(4) and (5).
has the potential to make the applicable credit available to a wider range of market participants by reducing the threshold for qualification. The change is not unreasonably discriminatory because market participants may qualify for a comparable or a higher rebate through alternative means that do not require participation in NOM, including through existing volume-based NASDAQ Market Center tiers, the use of Designated Retail Orders, or through a combination of qualification for volume-based tiers and participation in NASDAQ’s Investor Support Program under Rule 7014.

The change with respect to Day orders that execute in the Cross is reasonable because it makes it clear that the execution of such orders in the Cross is free of charge, rather than being subject to a potential $0.0005 per share fee. The change is consistent with an equitable allocation of fees and is not unfairly discriminatory because members entering Day limit orders before the Cross do not generally have a strong expectation that such orders will execute in the Cross; rather, although such orders are given the opportunity to execute in the Cross if their limit price is consistent with the Cross price, their designation as Day orders would generally reflect an expectation that the order will not execute but rather will post to the NASDAQ book and execute thereafter only if the market moves in a manner consistent with the order’s limit price. Accordingly, NASDAQ believes that it is equitable and not unfairly discriminatory to make the execution of such orders free when they do happen to execute in the Cross.

The change with respect to exclusion of odd lots from the definition of Consolidated Volume is reasonable because it avoids a de facto price increase that could occur due to the upcoming requirement to report odd lots to the consolidated tape. Similarly, the change is consistent with an equitable allocation of fees and is not unfairly
discriminatory because it will maintain the status quo with respect to pricing tiers and incentive programs that require calculations based on Consolidated Volume. Thus, the change avoids a potential inequitable and unfair result under which members with volumes close to a required percentage would be unable to achieve a pricing tier for which they had formerly qualified.

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. 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 and rebates 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 and rebates in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee or rebate changes in this market may impose any burden on competition is extremely limited. In this instance, the change to the tier with respect to members active in NASDAQ and NOM will serve to decrease members’ costs, thereby enhancing NASDAQ’s competitiveness. Similarly, the change with respect to Day orders executing in the Cross confirms the absence of a charge with respect to such orders, and the change with respect to the definition of Consolidated Volume avoids a potential de facto price increase, thereby also enhancing NASDAQ’s competitiveness. Because members and competing order execution venues
remain free to adopt competitive responses, the changes do not impair the ability of markets or market participants 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.

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5. Text of the proposed rule change.
II. Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Modifications to Fees and Credits under Rules 7014 and 7018

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b-4 thereunder,2 notice is hereby given that on November 29, 2013, The NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

NASDAQ proposes to make changes to its schedule of fees and credits applicable to execution of orders under Rule 7018, and related changes in Rule 7014. NASDAQ proposes to implement the proposed rule change on December 2, 2013. The text of the proposed rule change is 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.

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

In its filing with the Commission, NASDAQ included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

In November 2013, NASDAQ introduced a rebate tier under which it provides a credit of $0.0029 per share executed for displayed orders that provide liquidity if a member (i) has shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its NASDAQ Market Center MPIDs, and (ii) adds Total NASDAQ Options Market (“NOM”) Market Maker Volume, as defined in Chapter XV, Section 2 of the NOM rules, of 90,000 or more contracts per day executed during the month through one or more of its NOM MPIDs. NASDAQ is amending the tier by reducing the requirement for Total NOM Market Maker Volume to 80,000 or more contracts per day. Pricing tiers that require participation in both the NASDAQ Market Center and NOM recognize the prevalence of trading in which members simultaneously trade different asset classes within the same strategy. Because cash equities and options markets are linked, with liquidity and trading patterns on one market affecting those on the other, NASDAQ

believes that pricing incentives that encourage market participant activity in NOM also support price discovery and liquidity provision in the NASDAQ Market Center. The change enhances these incentives by reducing the requirement for participation in this tier.

Second, NASDAQ is amending Rule 7018(e), which governs fees for orders that execute in the NASDAQ Opening Cross (the “Cross”), to eliminate an erroneous reference to a potential $0.0005 per share executed charge for “Day” orders (i.e., orders designated to have a time-in-force under which they remain in effect until executed or the end of either regular market hours at 4:00 p.m. or the end of the System hours at 8:00 p.m.) that execute in the Cross. Charging Day orders that participate in the Cross would mean that virtually all orders in the Cross would be subject to a fee, which is not consistent with NASDAQ’s intention or past practice. Rather, the reference appears to have been included in the rule in error. Accordingly, NASDAQ is deleting the reference to make it clear that Day orders executing in the Cross are not to be charged.

Finally, NASDAQ is amending the definition of “Consolidated Volume” in Rules 7018 and 7014 to exclude executed orders with a size of less than one round lot. In addition, NASDAQ is modifying some of the words used in both definitions to make them use consistent terminology (but is not thereby changing their meanings). The amended definitions refer to “the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month, excluding executed orders with a size of less than one round lot.” The exclusion for executed orders of less than a round lot is necessitated by recent amendments to the
Consolidated Tape Association and NASDAQ UTP Plans\(^4\) under which odd lots must be reported to the consolidated tape. These amendments are taking effect in December 2013. When calculating a member’s percentage, NASDAQ has historically included odd lots in the member’s own total volume, but excluded them from Consolidated Volume, since they have not historically been included in the trades reported to consolidated transaction reporting plans. Accordingly, including odd lots in the calculation of a member’s percentage of Consolidated Volume would make it more difficult for members to achieve certain percentages, and thus could constitute an unintended de facto price increase. To avoid this result, odd lots will be excluded from the definitions of Consolidated Volume for pricing purposes, but would continue to be included in the member’s own total volume.

2. **Statutory Basis**

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


\(^6\) 15 U.S.C. 78f(b)(4) and (5).
The change to the tier for members active in both the NASDAQ Market Center and NOM is reasonable because it broadens the availability of a price reduction for members that support liquidity on both markets. The changes are consistent with an equitable allocation of fees because the pricing tier requires significant levels of liquidity provision, which benefits all market participants, and because activity in NOM also supports price discovery and liquidity provision in the NASDAQ Market Center due to the increasing propensity of market participants to be active in both markets and the influence of each market on the pricing of securities in the other. Moreover, the change has the potential to make the applicable credit available to a wider range of market participants by reducing the threshold for qualification. The change is not unreasonably discriminatory because market participants may qualify for a comparable or a higher rebate through alternative means that do not require participation in NOM, including through existing volume-based NASDAQ Market Center tiers, the use of Designated Retail Orders, or through a combination of qualification for volume-based tiers and participation in NASDAQ’s Investor Support Program under Rule 7014.

The change with respect to Day orders that execute in the Cross is reasonable because it makes it clear that the execution of such orders in the Cross is free of charge, rather than being subject to a potential $0.0005 per share fee. The change is consistent with an equitable allocation of fees and is not unfairly discriminatory because members entering Day limit orders before the Cross do not generally have a strong expectation that such orders will execute in the Cross; rather, although such orders are given the opportunity to execute in the Cross if their limit price is consistent with the Cross price, their designation as Day orders would generally reflect an expectation that the order will
not execute but rather will post to the NASDAQ book and execute thereafter only if the
market moves in a manner consistent with the order’s limit price. Accordingly,
NASDAQ believes that it is equitable and not unfairly discriminatory to make the
execution of such orders free when they do happen to execute in the Cross.

The change with respect to exclusion of odd lots from the definition of
Consolidated Volume is reasonable because it avoids a de facto price increase that could
occur due to the upcoming requirement to report odd lots to the consolidated tape.
Similarly, the change is consistent with an equitable allocation of fees and is not unfairly
discriminatory because it will maintain the status quo with respect to pricing tiers and
incentive programs that require calculations based on Consolidated Volume. Thus, the
change avoids a potential inequitable and unfair result under which members with
volumes close to a required percentage would be unable to achieve a pricing tier for
which they had formerly qualified.

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. 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 and
rebates 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 and rebates in
response, and because market participants may readily adjust their order routing
practices, NASDAQ believes that the degree to which fee or rebate changes in this market may impose any burden on competition is extremely limited. In this instance, the change to the tier with respect to members active in NASDAQ and NOM will serve to decrease members’ costs, thereby enhancing NASDAQ’s competitiveness. Similarly, the change with respect to Day orders executing in the Cross confirms the absence of a charge with respect to such orders, and the change with respect to the definition of Consolidated Volume avoids a potential de facto price increase, thereby also enhancing NASDAQ’s competitiveness. Because members and competing order execution venues remain free to adopt competitive responses, the changes do not impair the ability of markets or market participants to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing change has become effective pursuant to Section 19(b)(3)(A) of the Act\textsuperscript{7} and paragraph (f) of Rule 19b-4\textsuperscript{8} thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

\textsuperscript{8} 17 CFR 240.19b-4(f).
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-2013-150 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-2013-150. This file number should be included on the subject line if e-mail is used.

To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m.
Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2013-150, 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.¹⁰

Kevin M. O’Neill
Deputy Secretary

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

7014. Market Quality Incentive Programs

**Investor Support Program**

(a) – (c) No change.

**Qualified Market Maker ("QMM") Program**

(d) – (e) No change.

**NBBO Setter Incentive Program**

(f) – (g) No change.

**Definitions and Certifications**

(h) Definitions

For purposes of this Rule, the terms set forth below shall have the following meanings:

(1) – (5) No change.

(5) The term "Consolidated Volume" shall mean[, for a given member in a given month,] the total consolidated volume [of shares of System Securities in executed orders] reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during [such] a month, excluding executed orders with a size of less than one round lot. 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.

(6) – (9) No change.

(i) No change.

* * * * *

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 during a month, excluding executed orders with a size of less than one round lot. 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 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 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 $0.0030 per share executed for TFTY 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
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 $.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

$0.00305 per share executed
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

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:

$0.00295 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:

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, 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:

member with shares of liquidity accessed $0.0025 per share executed 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:

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of [90,000] 80,000 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 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,

$0.0029 per share executed
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:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.40% 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; provided that (i) 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, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy:

$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:

$0.0017 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:* $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
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 $0.0029 per share executed
in the Nasdaq Market 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 Charge of $0.0035 per share
TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:

executed for directed orders

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, charge of $0.0030 per share executed

Charge of $.0005 per share executed for QCST and QDRK orders, except a credit of $.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

$0.00305 per share executed
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:

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:

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:

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

$0.0030 per share executed

$0.00295 per share executed

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

$0.0029 per share executed

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:

$0.0027 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 during the month:

$0.0025 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 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 (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of [90,000] 80,000 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 with (i) shares of liquidity provided in all securities during the

$0.0029 per share executed
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:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.40% 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:

Credit to other members: $0.0020 per share executed

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

$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
<table>
<thead>
<tr>
<th>Description</th>
<th>Fee Details</th>
</tr>
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<tbody>
<tr>
<td>1 million or more shares per day through midpoint orders or other non-displayed orders during the month</td>
<td>$0.0005 per share executed for other non-displayed orders</td>
</tr>
</tbody>
</table>
| 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:*                            | $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, $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
but not in an opening, closing or re-opening process:

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 $0.0030 per share executed for TFYY 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
- 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 $.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
- $0.0005 per share executed
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

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:

$0.00295 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:

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, 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 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 (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of [90,000] 80,000 or

$0.0029 per share executed
more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:

- $0.0029 per share executed for members 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:

- $0.0030 per share executed for members (i) with shares of liquidity provided in all securities during the month representing at least 0.40% 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:

Credit to other members: $0.0020 per share executed

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

$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:* $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 $0.0005 per share executed in the
exchange's opening process: 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) – (d) No change.

(e) Opening Cross

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate- or-Cancel[, and Day] orders executed in the Nasdaq Opening Cross
$0.0005 per share executed for the net number of buy and sell shares up to a maximum of $15,000 per firm per month

All other quotes and orders executed in the Nasdaq Opening Cross: No charge for execution

(f) – (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.