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 Web site 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 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 identifying information from the Commission does not edit personal information that you wish to make available publicly. All submissions should refer to File Number SR–NASDAQ–2014–106, and should be submitted on or before December 17, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 8

Kevin M. O’Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Clarify Rule 7018(a) With Respect to Execution and Routing of Orders in Securities Priced at $1 or More Per Share

November 20, 2014.

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 12, 2014, 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 and II 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

The Exchange proposes to make a minor clarifying change Rule 7018(a) with respect to execution and routing of orders in securities priced at $1 or more per share.


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

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

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

1. Purpose

The purpose of the proposed rule change is to make a minor clarifying change to the definition of the term “Consolidated Volume” provided in Rule 7018(a). Consolidated Volume is currently defined as 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. 3 Consolidated Volume is used as a measure in determining member firm liability for certain charges, and eligibility for certain credits, for participation in NASDAQ. The Exchange compares a member firm’s equity transactions in NASDAQ to Consolidated Volume to determine how impactful its particular order activity in NASDAQ is in relation to overall equity market volume. The Exchange notes that the definition of Consolidated Volume does not expressly state that it encompasses equity securities only. Accordingly, the Exchange is proposing to add language to the definition to clarify that the definition of Consolidated Volume under Rule 7018(a) applies only to equity securities.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, 4 in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act, 5 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 the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Specifically, the proposed change furthers these objectives because it clarifies the rule and helps avoid potential investor confusion on how the credits and charges that use the definition are applied. The Exchange notes that it is not changing how the rule is applied, and therefore the fees and credits continue to be reasonable and equitably allocated among member firms.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Specifically, the change does not alter the meaning or application of the fees and credits provided under Rule 7018(a), and therefore does not affect competition in any respect.

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5 15 U.S.C. 78f(b)(4) and (5).
Proposed Rule Change to Clarify the Exchange’s Pricing Schedule Under Section VIII With Respect to Execution and Routing of Orders in Securities Priced at $1 or More Per Share

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 12, 2014, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II 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

The Exchange proposes to make a minor clarifying change to Section VIII of the Pricing Schedule entitled “NASDAQ OMX PSX Fees,” with respect to execution and routing of orders in securities priced at $1 or more per share.

The text of the proposed rule change is available on the Exchange’s Web site at http://nasdaqomxphlx.cchwallstreet.com/, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed...