

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="54"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2014"/> - * <input type="text" value="108"/>
		Amendment No. (req. for Amendments *) <input type="text"/>

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

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

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

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

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

Proposed changes to modify NASDAQ Rule 7018 fees assessed for execution and routing securities listed on NASDAQ, the New York Stock Exchange and on exchanges other than NASDAQ and NYSE.

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 * <input type="text" value="Jonathan"/>	Last Name * <input type="text" value="Cayne"/>
Title * <input type="text" value="Senior Associate General Counsel"/>	
E-mail * <input type="text" value="jonathan.cayne@nasdaq.com"/>	
Telephone * <input type="text" value="(301) 978-8493"/>	Fax <input type="text" value="(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 <input type="text" value="11/12/2014"/>	<input type="text" value="Executive Vice President and General Counsel"/>
By <input type="text" value="Edward S. Knight"/>	<input type="text" value="edward.knight@nasdaq.com"/>

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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 *

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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

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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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

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

Partial Amendment

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) 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”) proposed changes to modify NASDAQ Rule 7018 fees assessed for execution and routing securities listed on NASDAQ, the New York Stock Exchange (“NYSE”) and on exchanges other than NASDAQ and NYSE.

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 16, 2014. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to Jonathan F. Cayne, Senior Associate General Counsel, The NASDAQ OMX Group at (301) 978-8493 (telephone).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

NASDAQ is proposing to amend NASDAQ Rule 7018(1), (2) and (3) to modify fees assessed for execution and routing securities listed on NASDAQ ("Tape C"), NYSE ("Tape A") and on exchanges other than NASDAQ and the NYSE ("Tape B"), respectively, (together, the "Tapes") as well as the opening and closing crosses ("Opening and Closing Crosses") in NASDAQ Rule 7018(d) and (e).

The Exchange is proposing across all of the tapes (the "Tapes") an increase to the fee for a firm that executes against resting midpoint liquidity from \$0.0027 per share executed to \$0.0030 per share executed. NASDAQ is seeking to harmonize the remove rate for orders whether or not they execute against the midpoint so that the remove rate for orders is certain before the order is entered. Therefore, the Exchange is proposing to increase the charge from \$0.0027 to \$0.0030 per share executed across all the tapes.

NASDAQ is also proposing to eliminate across all of the tapes the current \$0.00293 per share executed rebate for a 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, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month. NASDAQ believes that the elimination of this rebate is warranted since it has failed to increase liquidity in Tape A, B or C securities or to provide members with additional incentive to improve market quality.

The Exchange is also proposing to modify and add new rebates across all of the tapes. Specifically, NASDAQ is proposing to expand and modify the credit for non-displayed orders (other than Supplemental Orders) that provide liquidity. The rebate will now include a \$0.0025 per share executed for midpoint orders. It will be offered provided that the member adds an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and exchange-traded fund (“ETF”) options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market (“NOM”) rules or adds 8 million shares of non-displayed liquidity (excluding retail price improvement orders). NASDAQ believes that this proposed credit will incentivize members to post more liquidity at the midpoint, which should improve price discovery for the benefit of investors.

NASDAQ also proposes to also modify this rebate for Tape C securities only. Specifically, the credit of \$0.0014 per share executed tier for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month is proposed to be modified by decreasing it to \$0.0010 per share executed. The Exchange believes that is no longer necessary to pay a higher rebate for adding liquidity in Tape C.

The Exchange is also proposing to modify across all of the tapes the existing credit for displayed Designated Retail Orders. The existing rebate of \$0.0033 per share will remain, but the rebate will increase slightly to \$0.0034 per share executed if the member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-

Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules. The Exchange believes that increasing the rebate will attract additional retail order flow.

NASDAQ also is proposing to modify an existing fee for Tape A and Tape B securities. The proposed fee cap of \$5,000 per month pertains to both a DOT or LIST Order that executes in the NYSE opening or re-opening process combined with a LIST Order that executes in the NYSEArca and NYSEAmex opening or re-opening process if a member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM Rules. The Exchange believes that this will encourage firms that route options customer order flow and equity order flow that would qualify as retail to send more order flow to both NOM and NASDAQ. Additionally, NASDAQ is proposing to combine for Tape B securities the LIST order that executes in an exchange's re-opening process with the language noted above regarding the LIST order that executes in an exchange's opening process. Aside from simplifying the rule language by combining it for a LIST order that executes in the opening or re-opening process, this also serves to reduce and harmonize the fee for a LIST order that executes in an exchange's re-opening process from \$0.001 to \$0.0005 per share executed in the NYSEArca re-opening process.

NASDAQ Rules 7018(d) and (e) set forth fees assessed for executions received in the Opening and Closing Crosses. The rule provides a fee of \$0.0003 per share executed assessed for all other quotes and orders not otherwise noted under the rules. The

Exchange is proposing to increase the fee from \$0.0003 to \$0.0004 per share executed in the Opening and Closing Crosses. The proposed increases to the fees assessed for executions in the Closing and Opening Crosses will help the Exchange recapture some of the costs it incurs operating the cross system, while maintaining very low fees for the execution of orders in these crosses.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,⁴ 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.

NASDAQ believes that the increase across all of the tapes to the fee for a member that executes against resting midpoint liquidity from \$0.0027 per share executed to \$0.0030 per share executed is reasonable, equitably allocated and not unfairly discriminatory and will harmonize the remove rate for orders whether or not they execute against the midpoint so that the remove rate for orders is certain before the order is entered. The Exchange believes the increase is reasonable because the rate is consistent with the standard remove rate and members receive significant price improvement when accessing midpoint liquidity. The fee increase is equitably allocated and not unfairly discriminatory because the increase is being uniformly assessed across all of the tapes on

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(4) and (5).

all members that execute against resting midpoint liquidity. Further, the Exchange believes that the reduced remove rate for receiving a midpoint execution is no longer necessary because the reduction did not result in a meaningful change in midpoint activity.

The Exchange believes that the elimination across all of the tapes of the current \$0.00293 per share executed rebate for a 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, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month is consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. Specifically, the Exchange believes it is equitable and not unfairly discriminatory because this tier is being eliminated for all members and across all tapes so no members are being disadvantaged. Additionally, only one member qualified for the rebate in October and removing the rebate will impact their total rebates received by less than 1%.

NASDAQ believes that the change across all tapes to the credit for non-displayed orders (other than Supplemental Orders) that provide liquidity is reasonable, equitably allocated and not unfairly discriminatory. The new tier for the rebate of \$0.0025 per share executed for midpoint orders when the member adds an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF

options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules or adds 8 million shares of non-displayed liquidity (excluding retail price improvement orders) is equitably allocated and not unfairly discriminatory because it treats all members uniformly since it is available to all members and across all tapes. The Exchange believes that the proposed change is reasonable because it does not unfairly burden competition, but rather it will promote competition among member organizations to provide more meaningful non-displayed liquidity, specifically midpoint liquidity, on the Exchange to the benefit of investors and other members.

NASDAQ also proposes to modify the credit for non-displayed orders (other than Supplemental Orders) in one additional way for Tape C securities only. Specifically, the credit of \$0.0014 per share executed tier for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month is proposed to be modified by decreasing it to \$0.0010 per share executed. The Exchange believes that this rebate modification applicable to Tape C securities only is reasonable, equitably allocated and not unfairly discriminatory. NASDAQ believes that the proposed decrease to the rebate is reasonable because it remains a higher rebate than the rebates provided to other non-displayed liquidity in Tape C securities and, thus, still incentivizes members to add midpoint liquidity over other forms of non-displayed liquidity in Tape C and represents only a modest decrease from the current rebate level. NASDAQ believes that the proposed credit is equitably allocated and not unfairly discriminatory because the rebate for this tier is available and applies uniformly to members that are eligible that provide such liquidity with regard to Tape C securities.

Additionally, all members have incentives available and equal opportunity to earn higher rebates for adding more liquidity.

NASDAQ believes that the modification of the existing rebate for Designated Retail Orders is consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. The existing rebate of \$0.0033 per share will remain, but the rebate will increase slightly to \$0.0034 per share executed if the member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules. The Exchange believes that the increase to the rebate under certain circumstances is reasonable because it is intended to incentivize liquidity for Designated Retail Orders and thereby improve overall liquidity in the marketplace. The modified rebate is equitably allocated and not unfairly discriminatory because it is available to all members that satisfy the criteria, regardless of the exchange upon which it is executed. The Exchange notes that rebates linked to options volume is not novel and that the Exchange has other tiers available for members based on options volume.⁵

The Exchange also believes that the modification to another existing fee that is for Tape A and Tape B securities is reasonable, equitably allocated and not unfairly discriminatory. Specifically, the fee is and relates to both a DOT or LIST Order that executes in the NYSE opening or re-opening process, and is combined with a LIST Order that executes in the NYSEArca and NYSEAmex opening or re-opening process for purposes of a cap of \$0.0005 per share executed not to exceed \$5,000 per month. This

⁵ See Exchange Rule 7018.

applies if a member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM Rules. The Exchange believes that the cap on total charges is reasonable because it provides additional incentives for members to utilize the Exchange router to access liquidity at away markets, as well as provide additional incentives to add options liquidity to receive this routing benefit. This cap is also equitably allocated and not unfairly discriminatory because all members have an equal opportunity to receive this incentive should they choose to avail themselves of this benefit. As noted above, incentives and benefits that combine options and equities volume is not novel.

NASDAQ also believes that, in connection with the rebate above, combining for Tape B securities the LIST order that executes in an exchange's re-opening process with the LIST order that executes in an exchange's opening process, as well as reducing the fee from \$0.001 to \$0.0005 per share executed in the NYSEArca re-opening process is reasonable, equitably allocated and not unfairly discriminatory. Specifically, the Exchange believes that reducing the fee for the NYSEArca re-opening process is reasonable because it incentivizes members to utilize the Exchange router to access liquidity at away markets. Additionally, this fee reduction is equitably allocated and not unfairly discriminatory because the reduced fee harmonizes the fee for a LIST order that executes in an exchange's re-opening process and applies to all members.

Lastly, NASDAQ believes that the changes to the fees assessed for participation the Opening and Closing Crosses are consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. Specifically, the Exchange is proposing

to increase the fee from \$0.0003 to \$0.0004 per share executed in the Opening and Closing Crosses. The Exchange believes that the fees are reasonable because supporting the crosses requires capital investment to maintain a system that facilitates an orderly auction process, and the proposed increases are designed to offset the costs the Exchange incurs in operating the crosses. Moreover, the proposed fees are equitably allocated because they apply a fee on all members that benefit from participation in the Opening and Closing Crosses, and are based on the type of order entered and contribution to market quality. Similarly, the proposed fees are not unfairly discriminatory because they are based on the type of order executed in the crosses and the benefit to market quality that such orders provide. NASDAQ believes that the proposal to increase the charges assessed for executions in the crosses is reasonable, equitably allocated and not unfairly discriminatory because the increased fees are identical in amount and apply to all members that elect to participate in the crosses and receive an execution. Moreover, NASDAQ does not believe that the increased fees will negatively impact participation in the crosses as current rates assessed for the open and closing cross continue to be materially less than the standard fee for accessing liquidity.

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

NASDAQ does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.⁶ 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

⁶ 15 U.S.C. 78f(b)(8).

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, the changes to routing fees and credits do not impose a burden on competition because NASDAQ's routing services are optional and are the subject of competition from other exchanges and broker-dealers that offer routing services, as well as the ability of members to develop their own routing capabilities. The slightly increased fees for execution in the NASDAQ crosses are reflective of a need to support and improve NASDAQ systems, which in turn benefit market quality and ultimately, competition. In sum, if the changes proposed herein are unattractive to market participants, it is likely that NASDAQ will lose market share as a result.

Accordingly, 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,⁷ 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.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2014-108)

November __, 2014

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify NASDAQ Rule 7018 Fees

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 3, 2014, 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 is proposing to modify NASDAQ Rule 7018 fees assessed for execution and routing securities listed on NASDAQ, the New York Stock Exchange (“NYSE”) and on exchanges other than NASDAQ and NYSE.

The text of the proposed rule change is available at nasdaq.cchwallstreet.com at NASDAQ’s principal office, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, 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

NASDAQ is proposing to amend NASDAQ Rule 7018(1), (2) and (3) to modify fees assessed for execution and routing securities listed on NASDAQ ("Tape C"), NYSE ("Tape A") and on exchanges other than NASDAQ and the NYSE ("Tape B"), respectively, (together, the "Tapes") as well as the opening and closing crosses ("Opening and Closing Crosses") in NASDAQ Rule 7018(d) and (e).

The Exchange is proposing across all of the tapes (the "Tapes") an increase to the fee for a firm that executes against resting midpoint liquidity from \$0.0027 per share executed to \$0.0030 per share executed. NASDAQ is seeking to harmonize the remove rate for orders whether or not they execute against the midpoint so that the remove rate for orders is certain before the order is entered. Therefore, the Exchange is proposing to increase the charge from \$0.0027 to \$0.0030 per share executed across all the tapes.

NASDAQ is also proposing to eliminate across all of the tapes the current \$0.00293 per share executed rebate for a 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, with shares executed in the

Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month. NASDAQ believes that the elimination of this rebate is warranted since it has failed to increase liquidity in Tape A, B or C securities or to provide members with additional incentive to improve market quality.

The Exchange is also proposing to modify and add new rebates across all of the tapes. Specifically, NASDAQ is proposing to expand and modify the credit for non-displayed orders (other than Supplemental Orders) that provide liquidity. The rebate will now include a \$0.0025 per share executed for midpoint orders. It will be offered provided that the member adds an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and exchange-traded fund (“ETF”) options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market (“NOM”) rules or adds 8 million shares of non-displayed liquidity (excluding retail price improvement orders). NASDAQ believes that this proposed credit will incentivize members to post more liquidity at the midpoint, which should improve price discovery for the benefit of investors.

NASDAQ also proposes to also modify this rebate for Tape C securities only. Specifically, the credit of \$0.0014 per share executed tier for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month is proposed to be modified by decreasing it to \$0.0010 per share

executed. The Exchange believes that is no longer necessary to pay a higher rebate for adding liquidity in Tape C.

The Exchange is also proposing to modify across all of the tapes the existing credit for displayed Designated Retail Orders. The existing rebate of \$0.0033 per share will remain, but the rebate will increase slightly to \$0.0034 per share executed if the member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules. The Exchange believes that increasing the rebate will attract additional retail order flow.

NASDAQ also is proposing to modify an existing fee for Tape A and Tape B securities. The proposed fee cap of \$5,000 per month pertains to both a DOT or LIST Order that executes in the NYSE opening or re-opening process combined with a LIST Order that executes in the NYSEArca and NYSEAmex opening or re-opening process if a member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM Rules. The Exchange believes that this will encourage firms that route options customer order flow and equity order flow that would qualify as retail to send more order flow to both NOM and NASDAQ. Additionally, NASDAQ is proposing to combine for Tape B securities the LIST order that executes in an exchange's re-opening process with the language noted above regarding the LIST order that executes in an exchange's opening process. Aside from simplifying the rule language by combining it for a LIST

order that executes in the opening or re-opening process, this also serves to reduce and harmonize the fee for a LIST order that executes in an exchange's re-opening process from \$0.001 to \$0.0005 per share executed in the NYSEArca re-opening process.

NASDAQ Rules 7018(d) and (e) set forth fees assessed for executions received in the Opening and Closing Crosses. The rule provides a fee of \$0.0003 per share executed assessed for all other quotes and orders not otherwise noted under the rules. The Exchange is proposing to increase the fee from \$0.0003 to \$0.0004 per share executed in the Opening and Closing Crosses. The proposed increases to the fees assessed for executions in the Closing and Opening Crosses will help the Exchange recapture some of the costs it incurs operating the cross system, while maintaining very low fees for the execution of orders in these crosses.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,³ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,⁴ 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.

NASDAQ believes that the increase across all of the tapes to the fee for a member that executes against resting midpoint liquidity from \$0.0027 per share executed to \$0.0030 per share executed is reasonable, equitably allocated and not unfairly

³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(4) and (5).

discriminatory and will harmonize the remove rate for orders whether or not they execute against the midpoint so that the remove rate for orders is certain before the order is entered. The Exchange believes the increase is reasonable because the rate is consistent with the standard remove rate and members receive significant price improvement when accessing midpoint liquidity. The fee increase is equitably allocated and not unfairly discriminatory because the increase is being uniformly assessed across all of the tapes on all members that execute against resting midpoint liquidity. Further, the Exchange believes that the reduced remove rate for receiving a midpoint execution is no longer necessary because the reduction did not result in a meaningful change in midpoint activity.

The Exchange believes that the elimination across all of the tapes of the current \$0.00293 per share executed rebate for a 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, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month is consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. Specifically, the Exchange believes it is equitable and not unfairly discriminatory because this tier is being eliminated for all members and across all tapes so no members are being disadvantaged. Additionally, only one member qualified for the rebate in October and removing the rebate will impact their total rebates received by less than 1%.

NASDAQ believes that the change across all tapes to the credit for non-displayed orders (other than Supplemental Orders) that provide liquidity is reasonable, equitably allocated and not unfairly discriminatory. The new tier for the rebate of \$0.0025 per share executed for midpoint orders when the member adds an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules or adds 8 million shares of non-displayed liquidity (excluding retail price improvement orders) is equitably allocated and not unfairly discriminatory because it treats all members uniformly since it is available to all members and across all tapes. The Exchange believes that the proposed change is reasonable because it does not unfairly burden competition, but rather it will promote competition among member organizations to provide more meaningful non-displayed liquidity, specifically midpoint liquidity, on the Exchange to the benefit of investors and other members.

NASDAQ also proposes to modify the credit for non-displayed orders (other than Supplemental Orders) in one additional way for Tape C securities only. Specifically, the credit of \$0.0014 per share executed tier for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month is proposed to be modified by decreasing it to \$0.0010 per share executed. The Exchange believes that this rebate modification applicable to Tape C securities only is reasonable, equitably allocated and not unfairly discriminatory. NASDAQ believes that the proposed decrease to the rebate is reasonable because it remains a higher rebate than

the rebates provided to other non-displayed liquidity in Tape C securities and, thus, still incentivizes members to add midpoint liquidity over other forms of non-displayed liquidity in Tape C and represents only a modest decrease from the current rebate level. NASDAQ believes that the proposed credit is equitably allocated and not unfairly discriminatory because the rebate for this tier is available and applies uniformly to members that are eligible that provide such liquidity with regard to Tape C securities. Additionally, all members have incentives available and equal opportunity to earn higher rebates for adding more liquidity.

NASDAQ believes that the modification of the existing rebate for Designated Retail Orders is consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. The existing rebate of \$0.0033 per share will remain, but the rebate will increase slightly to \$0.0034 per share executed if the member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules. The Exchange believes that the increase to the rebate under certain circumstances is reasonable because it is intended to incentivize liquidity for Designated Retail Orders and thereby improve overall liquidity in the marketplace. The modified rebate is equitably allocated and not unfairly discriminatory because it is available to all members that satisfy the criteria, regardless of the exchange upon which it is executed. The Exchange notes that rebates linked to options volume is not novel and that the Exchange has other tiers available for members based on options volume.⁵

⁵ See Exchange Rule 7018.

The Exchange also believes that the modification to another existing fee that is for Tape A and Tape B securities is reasonable, equitably allocated and not unfairly discriminatory. Specifically, the fee is and relates to both a DOT or LIST Order that executes in the NYSE opening or re-opening process, and is combined with a LIST Order that executes in the NYSEArca and NYSEAmex opening or re-opening process for purposes of a cap of \$0.0005 per share executed not to exceed \$5,000 per month. This applies if a member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM Rules. The Exchange believes that the cap on total charges is reasonable because it provides additional incentives for members to utilize the Exchange router to access liquidity at away markets, as well as provide additional incentives to add options liquidity to receive this routing benefit. This cap is also equitably allocated and not unfairly discriminatory because all members have an equal opportunity to receive this incentive should they choose to avail themselves of this benefit. As noted above, incentives and benefits that combine options and equities volume is not novel.

NASDAQ also believes that, in connection with the rebate above, combining for Tape B securities the LIST order that executes in an exchange's re-opening process with the LIST order that executes in an exchange's opening process, as well as reducing the fee from \$0.001 to \$0.0005 per share executed in the NYSEArca re-opening process is reasonable, equitably allocated and not unfairly discriminatory. Specifically, the Exchange believes that reducing the fee for the NYSEArca re-opening process is reasonable because it incentivizes members to utilize the Exchange router to access

liquidity at away markets. Additionally, this fee reduction is equitably allocated and not unfairly discriminatory because the reduced fee harmonizes the fee for a LIST order that executes in an exchange's re-opening process and applies to all members.

Lastly, NASDAQ believes that the changes to the fees assessed for participation in the Opening and Closing Crosses are consistent with an equitable allocation of a reasonable fee and not unfairly discriminatory. Specifically, the Exchange is proposing to increase the fee from \$0.0003 to \$0.0004 per share executed in the Opening and Closing Crosses. The Exchange believes that the fees are reasonable because supporting the crosses requires capital investment to maintain a system that facilitates an orderly auction process, and the proposed increases are designed to offset the costs the Exchange incurs in operating the crosses. Moreover, the proposed fees are equitably allocated because they apply a fee on all members that benefit from participation in the Opening and Closing Crosses, and are based on the type of order entered and contribution to market quality. Similarly, the proposed fees are not unfairly discriminatory because they are based on the type of order executed in the crosses and the benefit to market quality that such orders provide. NASDAQ believes that the proposal to increase the charges assessed for executions in the crosses is reasonable, equitably allocated and not unfairly discriminatory because the increased fees are identical in amount and apply to all members that elect to participate in the crosses and receive an execution. Moreover, NASDAQ does not believe that the increased fees will negatively impact participation in the crosses as current rates assessed for the open and closing cross continue to be materially less than the standard fee for accessing liquidity.

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

NASDAQ does not believe that the proposed rule changes will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.⁶ 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, the changes to routing fees and credits do not impose a burden on competition because NASDAQ's routing services are optional and are the subject of competition from other exchanges and broker-dealers that offer routing services, as well as the ability of members to develop their own routing capabilities. The slightly increased fees for execution in the NASDAQ crosses are reflective of a need to support and improve NASDAQ systems, which in turn benefit market quality and ultimately, competition. In sum, if the changes proposed herein are unattractive to market participants, it is likely that NASDAQ will lose market share as a result.

⁶ 15 U.S.C. 78f(b)(8).

Accordingly, 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

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)(ii) of the Act⁷. 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-2014-108 on the subject line.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2014-108. 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-2014-108, 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.⁸

Kevin M. O'Neill
Deputy Secretary

⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed 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 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:	\$0.0030 per share executed
member that executes against resting midpoint liquidity:	\$0.00 [27] <u>30</u> per share executed
all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed

<p>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:</p>	<p>\$0.0030 per share executed</p>
<p>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:</p>	<p>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 \$0.0007 per share executed for TFTY orders that execute on venues other than NASDAQ OMX BX or NASDAQ OMX PSX Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on NASDAQ OMX BX</p>
<p>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>	

<p>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:</p>	<p>\$0.00305 per share executed</p>
<p>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:</p>	<p>\$0.0030 per share executed</p>
<p>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:</p>	<p>\$0.00295 per share executed</p>

<p>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:</p>	<p>\$0.00295 per share executed</p>
<p>[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, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month:]</p>	<p>[\$0.00293 per share executed]</p>
<p>member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close, Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:</p>	<p>\$0.0028 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>

<p>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:</p>	<p>\$0.0027 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0025 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0025 per share executed</p>

<p>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 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0029 per share executed</p>
<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.08% 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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0030 per share executed</p>

<p>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:</p>	<p>\$0.0020 per share executed</p>
<p>member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of nondisplayed liquidity, excluding midpoint orders:</p>	<p>\$0.0025 per share executed</p>
<p>Credit to other members:</p>	<p>\$0.0015 per share executed</p>

<p>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:</p>	<p><u>\$0.0025 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 either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)</u></p> <p>\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month</p> <p>\$0.001[4]0 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</p> <p>\$0.0005 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</p> <p>No charge or credit for other non-displayed orders</p>
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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:*	<u>\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules</u>
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:	\$0.00295 per share executed

all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
firms that execute against resting midpoint liquidity:	\$0.00[27]30 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:	No charge or 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 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 \$0.0007 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 \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit 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 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 0.10% of Consolidated Volume during the month, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month:]	[\$0.00293 per share executed]
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close, Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	\$0.0028 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 during the month:	\$0.0027 per share executed

<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0025 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0025 per share executed</p>

<p>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 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0029 per share executed</p>
<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.08% 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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0030 per share executed</p>
<p>member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:</p>	<p>\$0.0025 per share executed</p>

Credit to other members:	\$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	<p><u>\$0.0025 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 either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)</u></p> <p>\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month</p> <p>\$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</p> <p>\$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</p> <p>\$0.0005 per share executed for other non-displayed orders</p>

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:*	<u>\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules</u>
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. <u>Not to exceed \$5,000 per month when combined with the LIST orders that execute in the NYSEArca and NYSEAmex opening or re-opening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules</u>

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.
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(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:	\$0.00295 per share executed
all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
firms that execute against resting midpoint liquidity:	\$0.00[27]30 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:	No charge or 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,	Charge of \$0.0035 per share executed for directed orders

<p>QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:</p>	<p>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 \$0.0007 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on NASDAQ OMX BX</p>
<p>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>	
<p>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:</p>	<p>\$0.00305 per share executed</p>
<p>member with (i) shares of liquidity provided in all securities through one of its</p>	<p>\$0.0030 per share executed</p>

<p>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:</p>	
<p>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:</p>	\$0.00295 per share executed
<p>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:</p>	\$0.00295 per share executed
<p>[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, with shares executed in the Opening and Closing Cross that represent more than 0.20% of Consolidated Volume and orders entered through a single Nasdaq Market Center MPID that represent more than 0.50% of Consolidated Volume during the month:]</p>	[\$0.00293 per share executed]

<p>member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close, Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:</p>	<p>\$0.0028 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0027 per share executed</p>
<p>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:</p>	<p>\$0.0029 per share executed</p>
<p>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:</p>	<p>\$0.0025 per share executed</p>
<p>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</p>	<p>\$0.0029 per share executed</p>

<p>least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	
<p>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:</p>	\$0.0025 per share executed
<p>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 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:</p>	\$0.0029 per share executed
<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.08% 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:</p>	\$0.0029 per share executed
<p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.40% of Consolidated</p>	\$0.0030 per share executed

<p>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:</p>	
<p>member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of nondisplayed liquidity, excluding midpoint orders:</p>	<p>\$0.0025 per share executed</p>
<p>Credit to other members:</p>	<p>\$0.0020 per share executed</p>
<p>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:</p>	<p><u>\$0.0025 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 either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)</u></p> <p>\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month</p> <p>\$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares</p>

	<p>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</p>
Credit for Supplemental Orders:	<p>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</p>
Credit for displayed Designated Retail Orders:*	<p><u>\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules</u></p>
Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	<p>NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable</p>
LIST order that executes in an exchange's closing process:	<p>\$0.001 per share executed in the NYSEArca closing process \$0.00095 per share executed in the NYSEAmex closing process</p>
LIST order that executes in an exchange's opening <u>or re-opening</u> process:	<p>\$0.0005 per share executed in the NYSEArca opening <u>or re-opening</u> process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening <u>or re-opening</u> process shall not exceed \$10,000 per month</p>

	<p>\$0.0005 per share executed in the NYSEAmex opening or re-opening process</p> <p><u>Not to exceed \$5,000 per month when executed in the NYSEArca and NYSEAmex opening or re-opening process combined with the DOT or List Orders that execute in the NYSE opening process or reopening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules</u></p>
[LIST order that executes in an exchange's re-opening process:]	<p>[\$0.001 per share executed in the NYSEArca re-opening process \$0.0005 per share executed in the NYSEAmex re-opening process]</p>

(b) – (c) No change.

(d) Closing Cross

(1) Fees

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross	Subject to the tiers below as provided in Rule 7018(d)(2)
All other quotes and orders executed in the Nasdaq Closing Cross	\$0.000 ^[3] ₄ per share executed

(2) Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross Tiers.

Tiers	Volume	Price Per Executed Share
Tier A	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.40% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume	\$0.0008 per executed share
Tier B	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.40% of Consolidated Volume or MOC/LOC volume above 0.30% to 0.50% of Consolidated Volume	\$0.0011 per executed share
Tier C	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.50% to 0.80% of Consolidated Volume or MOC/LOC volume above 0.10% to 0.30% of Consolidated Volume	\$0.0012 per executed share
Tier D	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.30% to 0.50% of Consolidated Volume	\$0.0013 per executed share
Tier E	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.015% to 0.30% of Consolidated Volume	\$0.00135 per executed share
Tier F	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.00% to 0.015% of Consolidated Volume	\$0.0015 per executed share
Tier G	member adds Nasdaq Options Market Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.80% or more of national customer volume in multiply-listed equity and ETF options classes in a month	\$0.0010 per executed share

(e) Opening Cross

(1)

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross	\$0.0015 per share executed
All other quotes and orders executed in the Nasdaq Opening Cross	\$0.000[3]4 per share executed

(2) Firms that execute orders in the Nasdaq Opening Cross will be subject to fees for such executions up to a monthly maximum of \$20,000, provided, however, that such firms add at least one million shares of liquidity, on average, per month.

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