

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 120	Amendment No. (req. for Amendments *)
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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 \*).

A proposed change to modify fees assessed under NASDAQ Rule 7049 for the NASDAQ InterACT surveillance tool.

**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 * Sean	Last Name * Bennett
Title * Associate General Counsel	
E-mail * sean.bennett@nasdaqomx.com	
Telephone * (301) 978-8499	Fax (301) 978-8472

**Signature**

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

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

(Title \*)

Date 12/03/2014	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	

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**

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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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed change to modify fees assessed under NASDAQ Rule 7049 for the NASDAQ InterACT surveillance tool.

While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative on January 2, 2015.

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 T. Sean Bennett, Associate General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8499.

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

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

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

a. Purpose

NASDAQ is proposing to amend Rule 7049 to increase the fee and related fee cap for subscription to the NASDAQ InterACT service. InterACT is a real-time compliance tool accessed through an existing Nasdaq Workstation or Weblink ACT 3.0 user account, which assists a member firm with supervision of its trade activity reported to the FINRA/NASDAQ Trade Reporting Facility, and with its supervision of trade throughs to help in complying with Rule 611 of Regulation NMS.<sup>3</sup> The Exchange currently assesses a fee of \$300 per month, per user, for the first three users, and \$100 per month, per user, for each additional user, with a maximum fee of \$1,500 per month, per member firm. The Exchange began offering the service in 2009<sup>4</sup> and has not increased fees since its adoption, notwithstanding that the Exchange's costs in offering and supporting the service have increased. Accordingly, NASDAQ is proposing to increase the fee assessed for the service to \$400 per month, per user, with an increased fee cap of \$2,400 per month, per member firm. The Exchange is also proposing to eliminate the reduced fee rate of \$100 per user, per month assessed for the fourth through ninth subscriptions.<sup>5</sup> The Exchange notes that offering the discounted fee for the fourth through ninth user subscriptions was designed to encourage member firms to purchase more subscriptions, thus ensuring broad use of the service and, ultimately, NASDAQ's ability to offer the

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<sup>3</sup> 17 CFR 242.611.

<sup>4</sup> Securities Exchange Act Release No. 59786 (April 17, 2009), 74 FR 18769 (April 24, 2009) (SR-NASDAQ-2009-033).

<sup>5</sup> Subscriptions beyond the ninth are provided at no cost because the subscribing member firm has met the \$1,500 monthly fee cap.

service long-term. NASDAQ believes that the reduced fee has had the desired effect and, accordingly, is assessing the same fee for all subscriptions through the sixth, at which point member firms will have reached the new fee cap. Lastly, upon launch of InterACT in May 2009, NASDAQ offered the service at no cost for sixty days. Accordingly, NASDAQ is proposing to delete text from the rule that concerns the expired free period.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> 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. This proposal is reasonable, equitable and not unfairly discriminatory for the reasons noted below.

NASDAQ believes that the proposed increases to the fee and fee cap are reasonable because they will allow NASDAQ to realign the fee assessed for the service with the costs it incurs in offering it, while also ensuring that the service continues to provide NASDAQ with a profit. Eliminating the reduced fee for the fourth through ninth subscriptions is reasonable because NASDAQ believes that it has served its purpose by attracting an adequate number of subscribers to the service to ensure its viability. As a consequence, NASDAQ believes that such incentive pricing is no longer needed.

NASDAQ believes that the increased fees and elimination of incentive pricing is

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

an equitable allocation because NASDAQ is assessing the fee increase uniformly among subscribers up to the fee cap, which is also increased. NASDAQ notes that it incurs the same costs in offering a subscription, regardless of the number of member subscriptions. As such, increasing the fee and applying it uniformly to all subscriptions without any distinction based on the number of subscriptions a member firm has, up to the increased fee cap, better aligns the fees paid with the costs incurred by NASDAQ in offering the service.

The Exchange believes that the proposed changes are not unfairly discriminatory because they now apply a uniform fee per subscription, thus eliminating a distinction made in the fee assessed based on the number of subscriptions held. The Exchange notes that some member firms may incur a disproportionate increase in fees as compared to others under the proposed change as a result of the elimination of the incentive pricing provided for the fourth through ninth subscriptions and increase in the fee cap. Under the proposed change, a member firm that has four to six subscriptions will experience a greater per subscription fee increase than a member firm with three or fewer subscriptions, whereas subscriptions in excess of six under the proposed change exceed the new fee cap and are therefore offered at no cost. The Exchange does not believe that the changes are unfairly discriminatory because they eliminate a distinction in the fee assessed based on NASDAQ's desire to ensure wide acceptance of the service, and better align the fee assessed for a subscription with the costs that NASDAQ incurs in providing it. NASDAQ notes that it is retaining the fee cap, albeit at a higher level, which will ensure that no member firm pays more than \$2,400 per month.

Lastly, the proposed elimination of the rule text concerning the expired free period is designed to clarify the rule text and avoid any potential confusion among market participants that may arise if the language were to remain.

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.<sup>8</sup> 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. In such an environment, NASDAQ must carefully balance the fees it assesses with the costs incurred to remain competitive with other exchanges. To the extent NASDAQ's fees are too high or another exchange's products and services provide greater value, NASDAQ will likely lose subscriber revenue. As such, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, NASDAQ is proposing to increase the fees for a service for the first time since it was offered in 2009 to realign the fee assessed for the subscription to the service with the costs it incurs in offering it, and to ensure that the service provides NASDAQ with a profit. Moreover, the Exchange does not believe that the fee increase imposes an unnecessary burden on competition because the service is optional and member firms may develop their own alternatives to the service or purchase similar functionality from third parties. Accordingly, NASDAQ does not believe that the proposed changes will impose any unnecessary burden on competition.

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

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>9</sup> NASDAQ has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2014-120)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify NASDAQ Rule 7049 Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 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 fees assessed under NASDAQ Rule 7049 for the NASDAQ InterACT surveillance tool. While the changes proposed herein are effective upon filing, the Exchange has designated that the amendments be operative on January 2, 2015.

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

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

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

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

In its filing with the Commission, 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 Rule 7049 to increase the fee and related fee cap for subscription to the NASDAQ InterACT service. InterACT is a real-time compliance tool accessed through an existing Nasdaq Workstation or Weblink ACT 3.0 user account, which assists a member firm with supervision of its trade activity reported to the FINRA/NASDAQ Trade Reporting Facility, and with its supervision of trade throughs to help in complying with Rule 611 of Regulation NMS.<sup>3</sup> The Exchange currently assesses a fee of \$300 per month, per user, for the first three users, and \$100 per month, per user, for each additional user, with a maximum fee of \$1,500 per month, per member firm. The Exchange began offering the service in 2009<sup>4</sup> and has not increased fees since its adoption, notwithstanding that the Exchange's costs in offering and supporting the service have increased. Accordingly, NASDAQ is proposing to increase the fee assessed for the service to \$400 per month, per user, with an increased fee cap of \$2,400 per

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<sup>3</sup> 17 CFR 242.611.

<sup>4</sup> Securities Exchange Act Release No. 59786 (April 17, 2009), 74 FR 18769 (April 24, 2009) (SR-NASDAQ-2009-033).

month, per member firm. The Exchange is also proposing to eliminate the reduced fee rate of \$100 per user, per month assessed for the fourth through ninth subscriptions.<sup>5</sup> The Exchange notes that offering the discounted fee for the fourth through ninth user subscriptions was designed to encourage member firms to purchase more subscriptions, thus ensuring broad use of the service and, ultimately, NASDAQ's ability to offer the service long-term. NASDAQ believes that the reduced fee has had the desired effect and, accordingly, is assessing the same fee for all subscriptions through the sixth, at which point member firms will have reached the new fee cap. Lastly, upon launch of InterACT in May 2009, NASDAQ offered the service at no cost for sixty days. Accordingly, NASDAQ is proposing to delete text from the rule that concerns the expired free period.

## 2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> 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. This proposal is reasonable, equitable and not unfairly discriminatory for the reasons noted below.

NASDAQ believes that the proposed increases to the fee and fee cap are reasonable because they will allow NASDAQ to realign the fee assessed for the service

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<sup>5</sup> Subscriptions beyond the ninth are provided at no cost because the subscribing member firm has met the \$1,500 monthly fee cap.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

with the costs it incurs in offering it, while also ensuring that the service continues to provide NASDAQ with a profit. Eliminating the reduced fee for the fourth through ninth subscriptions is reasonable because NASDAQ believes that it has served its purpose by attracting an adequate number of subscribers to the service to ensure its viability. As a consequence, NASDAQ believes that such incentive pricing is no longer needed.

NASDAQ believes that the increased fees and elimination of incentive pricing is an equitable allocation because NASDAQ is assessing the fee increase uniformly among subscribers up to the fee cap, which is also increased. NASDAQ notes that it incurs the same costs in offering a subscription, regardless of the number of member subscriptions. As such, increasing the fee and applying it uniformly to all subscriptions without any distinction based on the number of subscriptions a member firm has, up to the increased fee cap, better aligns the fees paid with the costs incurred by NASDAQ in offering the service.

The Exchange believes that the proposed changes are not unfairly discriminatory because they now apply a uniform fee per subscription, thus eliminating a distinction made in the fee assessed based on the number of subscriptions held. The Exchange notes that some member firms may incur a disproportionate increase in fees as compared to others under the proposed change as a result of the elimination of the incentive pricing provided for the fourth through ninth subscriptions and increase in the fee cap. Under the proposed change, a member firm that has four to six subscriptions will experience a greater per subscription fee increase than a member firm with three or fewer subscriptions, whereas subscriptions in excess of six under the proposed change exceed the new fee cap and are therefore offered at no cost. The Exchange does not believe that

the changes are unfairly discriminatory because they eliminate a distinction in the fee assessed based on NASDAQ's desire to ensure wide acceptance of the service, and better align the fee assessed for a subscription with the costs that NASDAQ incurs in providing it. NASDAQ notes that it is retaining the fee cap, albeit at a higher level, which will ensure that no member firm pays more than \$2,400 per month.

Lastly, the proposed elimination of the rule text concerning the expired free period is designed to clarify the rule text and avoid any potential confusion among market participants that may arise if the language were to remain.

**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.<sup>8</sup> 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. In such an environment, NASDAQ must carefully balance the fees it assesses with the costs incurred to remain competitive with other exchanges. To the extent NASDAQ's fees are too high or another exchange's products and services provide greater value, NASDAQ will likely lose subscriber revenue. As such, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, NASDAQ is proposing to increase the fees for a service for the first time since it was offered in 2009 to realign the fee assessed for the subscription to the service with the costs it incurs in offering it, and to ensure that the service provides NASDAQ with a profit. Moreover, the Exchange

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

does not believe that the fee increase imposes an unnecessary burden on competition because the service is optional and member firms may develop their own alternatives to the service or purchase similar functionality from third parties. Accordingly, NASDAQ does not believe that the proposed changes will impose any unnecessary burden on competition.

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

Written comments were neither solicited nor received.

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

The foregoing change has become effective pursuant to Section 19(b)(3)(A) of the Act,<sup>9</sup> and paragraph (f)<sup>10</sup> of Rule 19b-4, thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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:

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2014-120 on the subject line.

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-2014-120. 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-2014-120, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>11</sup> 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.

**7049. Nasdaq InterACT**

Nasdaq InterACT is a surveillance tool that provides summaries of a subscribing member's trade activity for the FINRA/NASDAQ Trade Reporting Facility. Such summaries include the total number of trades that have been reported to the Facility, various statistics associated with those trades reported (including: declines, cancels, stepouts, as-ofs, etc), the total number of trades that must be reviewed for acceptance, and the total number of Regulation NMS trade throughs.

[InterACT is available to each member firm at no cost for a 60 day trial period. Thereafter, ]InterACT is available for a subscription fee of [~~\$300~~]\$400 per month, per user[, for the first three users, and \$100 per month, per user, for each additional user], with a maximum fee of [~~\$1,500~~]\$2,400 per month, per member firm.

\* \* \* \* \*