**Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010**

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

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934  
Section 3C(b)(2)  

Exhibit 2 Sent As Paper Document  
Exhibit 3 Sent As Paper Document  

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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 7021 for the NasdaqTrader.com Trading and Compliance Data Package.

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

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**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 12/05/2014  
By Edward S. Knight  

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

edward.knight@nasdaq.com
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.

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)

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.

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.

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.

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.

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

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposed change to modify fees assessed under NASDAQ Rule 7021 for the NasdaqTrader.com Trading and Compliance Data Package ("Data Package").

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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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 7021 to increase the fee assessed for subscription to the Data Package and eliminate a little-used report. The Data Package allows member firms to obtain information regarding their own historical quoting and trading activity on NASDAQ. The Data Package also provides member firms with information concerning their compliance with NASDAQ and FINRA rules. When NASDAQ last increased the fees for the Data Package in February 2012, the service provided subscribers the following reports: Monthly Compliance Report Cards, which outline a firm’s own compliance with various FINRA rules; Monthly Summaries, which provide monthly trading volume statistics for the top 50 market participants broken down by industry sector, security or type of trading; and Historical Research Reports, which provide a variety of historical trading data such as a market maker’s quote updates, order activity, and detailed trade reporting information. Additionally, NASDAQ offered subscribers the ability to receive the detailed trade report (Equity Trade Journal) via a secure FTP dissemination as an option. These reports, which continue to be offered as part of Data Package, are based on the subscribing member firm’s historical trade information taken from NASDAQ and the FINRA/NASDAQ Trade Reporting Facility.

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3 The Data Package is also commonly referred to as the Report Center.

NASDAQ has continued to enhance what is offered in the Data Package to make it a more useful tool to member firms.\(^5\) In this regard, NASDAQ now provides the following new historical reports, which do not count toward the 25 and 100 monthly report limits under the rule when accessed: Execution Invoice Detail, which provides a member firm with enhanced detail of its executions; Month to Date Invoice Summary, which provides a member firm with a summary of its trading at any point in the month; Excessive Messaging Invoice Detail, which informs a member firm of whether its order activity at any point in a month will qualify for the Excess Order Fee under Rule 7018(m); Investor Support Program Invoice Detail, which informs a member firm of whether its order activity at any point in the month will qualify for the Investor Support Program under Rule 7014; and Qualified Market Maker Invoice Detail, which informs a member firm of whether its order activity at any point in the month will qualify for the Qualified Market Maker Program under Rule 7014. In addition, NASDAQ has enhanced the service with the following new reports, which do count toward the 25 and 100 monthly report limits under the rule when accessed: NASDAQ Order Execution and Routing, which provides a detailed daily summary of a member firm’s executions on NASDAQ and those routed to other markets; Market Recap, which provides a daily snapshot in a timeline format of all market events occurring during the day, such as trading halts and limit up/limit down pauses; QView\(^6\) Historical Reports, which provide both daily and monthly summaries of trading based on volume, routing strategy, and


\(^6\) QView provides a member firm with the ability to track its order flow on NASDAQ, and view both real-time data and download reports of such order flow. See Rule 7058. Data Package offers QView historical data, but not real-time reports of order flow.
order type; and Real-Time Registered Market Maker Report, which provides a market
maker with a real-time assessment of whether it is meeting its market making obligations
in the securities for which it is a market maker. NASDAQ is also proposing to eliminate
the Monthly Compliance Report Card report from the service. NASDAQ notes that the
report is not used significantly by subscribers to the service. In addition to having very
little demand, the Monthly Compliance Report Card is similar to reports offered by
FINRA at no cost.\(^7\) NASDAQ currently offers two monthly Data Package subscriptions:
a basic subscription of $175 providing up to 25 reports per month; and a premium
subscription of $225 providing up to 100 reports per month. As noted above, NASDAQ
last increased the fee for Data Package in February 2012,\(^8\) and since then has enhanced
the service with several new reports noted above. NASDAQ is proposing to increase the
monthly fee assessed for up to 100 reports from $225 to $250 to cover the costs
associated with enhancing and offering the service, and to ensure that the service
continues to provide NASDAQ with a profit. In addition to increasing the fee assessed
for the 100 report subscription, NASDAQ is proposing to eliminate the basic level
subscription. As described above, NASDAQ has substantially increased the number of
reports available to subscribers, including those that count against the monthly report
limits of the two fee tiers. As a consequence, NASDAQ has observed that the lower tier
provides an inadequate number of reports to be useful to most subscribers. Accordingly,
NASDAQ is proposing to eliminate the lower tier.

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\(^7\) FINRA offers Equity Report Cards, which allow firms to track their compliance
with equity trading rules related to OATS, best execution, market order
timeliness, trade reporting, Reg NMS Trade Throughs, and the NASDAQ Market

\(^8\) Supra note 4.
Lastly, NASDAQ is proposing to rename the service as the NASDAQ Report Center. NASDAQ notes that the service is commonly referred to as the Report Center, and changing the name to reflect the commonly-used name will avoid any market participant confusion caused by the two names. Moreover, NASDAQ believes that the proposed new name is more reflective of the nature of the service.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and with Sections 6(b)(4) and 6(b)(5) of the Act, in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the proposed increase to the fee assessed under the rule is reasonable because it will allow NASDAQ to realign the fees assessed for the service with the costs it incurs in offering and enhancing it, while also ensuring that NASDAQ

10 15 U.S.C. 78f(b)(4) and (5).
continues to realize a profit. The Exchange notes that it has substantially enhanced the service since the last time the fee was increased. Moreover, eliminating the lower tier is reasonable because NASDAQ has observed that the 25 report limit is too low for most member firms given the expansion of reports available to them through the service. As a consequence, the lower tier has limited applicability, yet represents a cost to NASDAQ in monitoring and administering the fee in relation to a subscriber’s usage.

NASDAQ believes that the increased fee and elimination of the lower fee tier is an equitable allocation because the increased fee will apply to all subscribers uniformly. NASDAQ notes that under the proposed changes member firms currently subscribing to the lower tier will experience a greater fee increase than those currently subscribing to the higher tier. NASDAQ believes elimination of the lower tier is equitable because the limited number of member firms that subscribe to the lower tier will receive the benefit of a substantially increased monthly report limit.

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 reports available per month. 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 lower tier subscription. The Exchange does not believe that this change is unfairly discriminatory because it eliminates a distinction in the fee assessed based on the number of reports, which is of declining applicability and use, and provides all member firms with the same level of service at the same cost. As noted, NASDAQ incurs costs in monitoring a subscribing member firm’s report limit and in administering the fee.
Consequently, reducing the number of fee tiers will reduce NASDAQ’s costs, thereby allowing NASDAQ to keep the fee lower than it would otherwise be. In addition, NASDAQ does not believe that elimination of the Monthly Compliance Report Card reports from the service is unfairly discriminatory. As noted, the report is used very little by subscribing member firms and any member firm that seeks similar information may obtain similar reports from FINRA at no cost.

Lastly, NASDAQ believes that the proposed name change will avoid any market participant confusion due to the name of the service used in the rule and the commonly-used name. NASDAQ notes that the proposed change does not affect what is offered by the service in any way.

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. 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 last increased the Data Package fees in February 2012 and NASDAQ is now realigning the

fee assessed for the subscription to the service with the costs it incurs in offering it. Such costs include adding enhancements to the service to make it more useful to subscribers. Moreover, increasing the fees also allows NASDAQ to continue to derive a profit from the service, which will allow NASDAQ to continue to offer the service in the long term. Moreover, NASDAQ believes that the fee increase does not impose a burden on competition because the service is optional and member firms may develop their own alternatives to the service or acquire similar functionality through third parties. For these reasons, NASDAQ does not believe that the proposed changes will impose any unnecessary burden on competition.

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

Written comments were neither solicited nor received.

6. **Extension of Time Period for Commission Action**

Not applicable.

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

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

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

Not applicable.

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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.
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2014-121)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify NASDAQ Rule 7021 Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b-4 thereunder, notice is hereby given that on December 5, 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 7021 for the NasdaqTrader.com Trading and Compliance Data Package (“Data Package”). 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 at NASDAQ’s principal office, and at the Commission’s Public Reference Room.

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

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

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

1. Purpose

NASDAQ is proposing to amend Rule 7021 to increase the fee assessed for subscription to the Data Package and eliminate a little-used report.\(^3\) The Data Package allows member firms to obtain information regarding their own historical quoting and trading activity on NASDAQ. The Data Package also provides member firms with information concerning their compliance with NASDAQ and FINRA rules. When NASDAQ last increased the fees for the Data Package in February 2012,\(^4\) the service provided subscribers the following reports: Monthly Compliance Report Cards, which outline a firm’s own compliance with various FINRA rules; Monthly Summaries, which provide monthly trading volume statistics for the top 50 market participants broken down by industry sector, security or type of trading; and Historical Research Reports, which provide a variety of historical trading data such as a market maker’s quote updates, order activity, and detailed trade reporting information. Additionally, NASDAQ offered

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\(^3\) The Data Package is also commonly referred to as the Report Center.

subscribers the ability to receive the detailed trade report (Equity Trade Journal) via a secure FTP dissemination as an option. These reports, which continue to be offered as part of Data Package, are based on the subscribing member firm’s historical trade information taken from NASDAQ and the FINRA/NASDAQ Trade Reporting Facility.

NASDAQ has continued to enhance what is offered in the Data Package to make it a more useful tool to member firms. In this regard, NASDAQ now provides the following new historical reports, which do not count toward the 25 and 100 monthly report limits under the rule when accessed: Execution Invoice Detail, which provides a member firm with enhanced detail of its executions; Month to Date Invoice Summary, which provides a member firm with a summary of its trading at any point in the month; Excessive Messaging Invoice Detail, which informs a member firm of whether its order activity at any point in a month will qualify for the Excess Order Fee under Rule 7018(m); Investor Support Program Invoice Detail, which informs a member firm of whether its order activity at any point in the month will qualify for the Investor Support Program under Rule 7014; and Qualified Market Maker Invoice Detail, which informs a member firm of whether its order activity at any point in the month will qualify for the Qualified Market Maker Program under Rule 7014. In addition, NASDAQ has enhanced the service with the following new reports, which do count toward the 25 and 100 monthly report limits under the rule when accessed: NASDAQ Order Execution and Routing, which provides a detailed daily summary of a member firm’s executions on NASDAQ and those routed to other markets; Market Recap, which provides a daily snapshot in a timeline format of all market events occurring during the day, such as

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trading halts and limit up/limit down pauses; QView\textsuperscript{6} Historical Reports, which provide both daily and monthly summaries of trading based on volume, routing strategy, and order type; and Real-Time Registered Market Maker Report, which provides a market maker with a real-time assessment of whether it is meeting its market making obligations in the securities for which it is a market maker. NASDAQ is also proposing to eliminate the Monthly Compliance Report Card report from the service. NASDAQ notes that the report is not used significantly by subscribers to the service. In addition to having very little demand, the Monthly Compliance Report Card is similar to reports offered by FINRA at no cost.\textsuperscript{7} NASDAQ currently offers two monthly Data Package subscriptions: a basic subscription of $175 providing up to 25 reports per month; and a premium subscription of $225 providing up to 100 reports per month. As noted above, NASDAQ last increased the fee for Data Package in February 2012,\textsuperscript{8} and since then has enhanced the service with several new reports noted above. NASDAQ is proposing to increase the monthly fee assessed for up to 100 reports from $225 to $250 to cover the costs associated with enhancing and offering the service, and to ensure that the service continues to provide NASDAQ with a profit. In addition to increasing the fee assessed for the 100 report subscription, NASDAQ is proposing to eliminate the basic level

\textsuperscript{6} QView provides a member firm with the ability to track its order flow on NASDAQ, and view both real-time data and download reports of such order flow. See Rule 7058. Data Package offers QView historical data, but not real-time reports of order flow.

\textsuperscript{7} FINRA offers Equity Report Cards, which allow firms to track their compliance with equity trading rules related to OATS, best execution, market order timeliness, trade reporting, Reg NMS Trade Throughs, and the NASDAQ Market Center. See http://www.finra.org/Industry/Compliance/ReportCenter/P015063.

\textsuperscript{8} Supra note 4.
subscription. As described above, NASDAQ has substantially increased the number of reports available to subscribers, including those that count against the monthly report limits of the two fee tiers. As a consequence, NASDAQ has observed that the lower tier provides an inadequate number of reports to be useful to most subscribers. Accordingly, NASDAQ is proposing to eliminate the lower tier.

Lastly, NASDAQ is proposing to rename the service as the NASDAQ Report Center. NASDAQ notes that the service is commonly referred to as the Report Center, and changing the name to reflect the commonly-used name will avoid any market participant confusion caused by the two names. Moreover, NASDAQ believes that the proposed new name is more reflective of the nature of the service.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act, in general, and with Sections 6(b)(4) and 6(b)(5) of the Act, in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and

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10 15 U.S.C. 78f(b)(4) and (5).
are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the proposed increase to the fee assessed under the rule is reasonable because it will allow NASDAQ to realign the fees assessed for the service with the costs it incurs in offering and enhancing it, while also ensuring that NASDAQ continues to realize a profit. The Exchange notes that it has substantially enhanced the service since the last time the fee was increased. Moreover, eliminating the lower tier is reasonable because NASDAQ has observed that the 25 report limit is too low for most member firms given the expansion of reports available to them through the service. As a consequence, the lower tier has limited applicability, yet represents a cost to NASDAQ in monitoring and administering the fee in relation to a subscriber’s usage.

NASDAQ believes that the increased fee and elimination of the lower fee tier is an equitable allocation because the increased fee will apply to all subscribers uniformly. NASDAQ notes that under the proposed changes member firms currently subscribing to the lower tier will experience a greater fee increase than those currently subscribing to the higher tier. NASDAQ believes elimination of the lower tier is equitable because the limited number of member firms that subscribe to the lower tier will receive the benefit of a substantially increased monthly report limit.

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 reports available per month. 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 lower
tier subscription. The Exchange does not believe that this change is unfairly
discriminatory because it eliminates a distinction in the fee assessed based on the number
of reports, which is of declining applicability and use, and provides all member firms
with the same level of service at the same cost. As noted, NASDAQ incurs costs in
monitoring a subscribing member firm’s report limit and in administering the fee.
Consequently, reducing the number of fee tiers will reduce NASDAQ’s costs, thereby
allowing NASDAQ to keep the fee lower than it would otherwise be. In addition,
NASDAQ does not believe that elimination of the Monthly Compliance Report Card
reports from the service is unfairly discriminatory. As noted, the report is used very little
by subscribing member firms and any member firm that seeks similar information may
obtain similar reports from FINRA at no cost.

Lastly, NASDAQ believes that the proposed name change will avoid any market
participant confusion due to the name of the service used in the rule and the commonly-
used name. NASDAQ notes that the proposed change does not affect what is offered by
the service in any way.

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.\footnote{15 U.S.C. 78f(b)(8).} NASDAQ notes that it operates in a highly competitive market
in which market participants can readily favor competing venues if they deem fee levels
at a particular venue to be excessive. 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 last increased the Data Package fees in February 2012 and NASDAQ is now realigning the fee assessed for the subscription to the service with the costs it incurs in offering it. Such costs include adding enhancements to the service to make it more useful to subscribers. Moreover, increasing the fees also allows NASDAQ to continue to derive a profit from the service, which will allow NASDAQ to continue to offer the service in the long term. Moreover, NASDAQ believes that the fee increase does not impose a burden on competition because the service is optional and member firms may develop their own alternatives to the service or acquire similar functionality through third parties. For these reasons, 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,12 and paragraph (f)13 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

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13 17 CFR 240.19b-4(f)
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-2014-121 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-2014-121. 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-2014-121, 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.\(^\text{14}\)

Kevin M. O’Neill
Deputy Secretary

\(^{14}\) 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.

7021. Nasdaq Report Center\[NasdaqTrader.com Trading and Compliance Data Package Fee\]

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report Center\[NasdaqTrading and Compliance Data Package\] via NasdaqTrader.com is \[$175 per month (monthly maximum of 25 Historical Research Reports) or $225\]$250 per month (monthly maximum of 100 Historical Research Reports). The Nasdaq Report Center\[Nasdaq Trading and Compliance Data Package\] includes the following reports (accessing a report listed under (g) – (k) does not count against the monthly report limit):

(a) [Monthly Compliance Report Cards (Member Firm’s information only)]

(b) [Monthly Summaries]

[(c)(b) Historical Research Reports]

(c) NASDAQ Order Execution and Routing

(d) Market Recap

(e) QView Historical Reports

(f) Real-Time Registered Market Maker Report

(g) Execution Invoice Detail

(h) Month to Date Invoice Summary

(i) Excessive Messaging Invoice Detail

(j) Investor Support Program Invoice Detail

(k) Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report Center\[Nasdaq Trading and Compliance Data Package\] from time to time based on subscriber interest.

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