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

<table>
<thead>
<tr>
<th>Section 19(b)(2)</th>
<th>Section 19(b)(3)(A)</th>
<th>Section 19(b)(3)(B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
</tbody>
</table>

Description
A proposal to clarify the fees applicable to the list of securities eligible for the Select Symbol program under Rule 7018(a)(4), and to clarify that the fees of the program are on a per share basis.

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

Signature
Executive Vice President and General Counsel
Edward S. Knight
(Title *)
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.
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 the 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 rule change to clarify the fees applicable to the list of securities eligible for the Select Symbol program under Rule 7018(a)(4), and to clarify that the fees of the program are on a per share basis.

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of applicable portion of the Exchange’s rule is attached hereto 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 the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 16, 2014. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

   Questions and comments on the proposed rule change may be directed to T. Sean Bennett, Associate General Counsel, at (301) 978-8499 (telephone) or (301) 978-8472 (fax).

---


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

   a. **Purpose**

   The purpose of the proposed rule change is to clarify that routing fees under Rules 7018(a)(1) through (3) apply to the securities of the Select Symbol program under Rule 7018(a)(4), and to clarify that fees and credits under the program are calculated on a per share executed basis. NASDAQ recently adopted the Select Symbol program,\(^3\) which provides lower fees for executions received on NASDAQ in a select group of securities where access fees may be discouraging the use of public markets. NASDAQ implemented the program on February 2, 2015. Under the new rule, the Exchange states that it applies the fees under the rule in lieu of other similar fees that would normally apply under Rules 7018(a)(1) through (3). The Exchange does not discuss fees for routing program securities for execution on other markets. In adopting the program, the Exchange did not intend to exclude the related routing fees under Rules 7018(a)(1) through (3). Accordingly, the Exchange is adding clarifying text to the rule that makes it clear that the fees assessed under Rules 7018(a)(1) through (3) for routing orders apply to the securities of the Select Symbol program.

   NASDAQ is also amending the rule text to make it clear that the fees and credits under the program are calculated on a per share executed basis, like the other access fees that they replace. The Exchange notes that in adopting the rule, it discussed that it was

---

lowering the access fees for the Select Symbol securities from the current per share executed rates to the new per share executed fees under the program. The Exchange is adding clarifying language to the rule that makes it clear that the program’s fees are on a per share executed basis.

b. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Specifically, the proposed change furthers these objectives because it clarifies the applicability of routing fees under Rule 7018(a) to the securities of the Select Symbol program and how the program fees are calculated. As noted, the rule currently does not discuss fees assessed for routing orders away from NASDAQ for execution, but rather notes that the fees and credits under the program, which relate to executions on NASDAQ, are in lieu of the fees and credits under Rules 7018(a)(1) through (3). The Exchange believes that adding rule text that

---


makes it clear that the normal routing fees apply will avoid any investor confusion concerning the applicability of the fees under the program. Similarly, although discussed in the filing adopting the program, the rule text does not currently reflect that the fees and credits are based on a per share executed basis. The Exchange believes that adding rule text that clarifies that the fees and credits are based on a per share executed calculation will serve to avoid any investor confusion caused by not including the language.

4. **Self-Regulatory Organization’s Statement on Burden on Competition**

   The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Specifically, the change does not alter the meaning or application of the fees and credits provided under Rule 7018(a)(4), but rather clarifies the applicability of the fees assessed for routing securities away from NASDAQ for execution, and how the fees and credits under the Select Symbol program are calculated. Such clarifying changes impose no burdens on competition whatsoever and, as discussed above, further the purposes of the Act by avoiding potential market participant confusion over the applicability of routing fees under the rule and how the fees and credits of the Select Symbol program are calculated.

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

   No written comments were either solicited or 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)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act\(^7\) and paragraph (f)(6) of Rule 19b-4 thereunder,\(^8\) in that the proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange requests waiver of both the notice requirement and the operative delay provided under the Act.\(^9\) The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. Specifically, the change clarifies that the Exchange will continue to apply the routing fees under Rules 7018(a)(1) through (3) for providing the routing service in the securities of the Select Symbol program. Investors trading in the program’s securities may be confused over the applicability of the routing fees as the rule does not mention such fees’ applicability. Lastly and as discussed above, the proposed change does not burden competition in any respect. Accordingly, the

---


Exchange requests that the Commission waive both the notice requirement and the 30
day operative delay provided for in Rule 19b-4(f)(6)(iii).\(^\text{10}\) Waiver of the notice
requirement and the operative delay will allow the Exchange to immediately implement
the clarifying changes on the same day as the implementation of the Select Symbol
program. As such, the Exchange believes that the notice requirement and operative delay
would not serve any purpose in this instance.

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. Notice of proposed rule for publication in the Federal Register.
    5. Text of the proposed rule change.

\(^{10}\) Id.
February __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Clarify the Application of Fees to Securities under the Select Symbol Program of Rule 7018(a)(4)

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 February 2, 2015, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, 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

The Exchange proposes to clarify the fees applicable to the list of securities eligible for the Select Symbol program under Rule 7018(a)(4), and to clarify that the fees of the program are on a per share basis.

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

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

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

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

1. Purpose

The purpose of the proposed rule change is to clarify that routing fees under Rules 7018(a)(1) through (3) apply to the securities of the Select Symbol program under Rule 7018(a)(4), and to clarify that fees and credits under the program are calculated on a per share executed basis. NASDAQ recently adopted the Select Symbol program, which provides lower fees for executions received on NASDAQ in a select group of securities where access fees may be discouraging the use of public markets. NASDAQ implemented the program on February 2, 2015. Under the new rule, the Exchange states that it applies the fees under the rule in lieu of other similar fees that would normally apply under Rules 7018(a)(1) through (3). The Exchange does not discuss fees for routing program securities for execution on other markets. In adopting the program, the

---

Exchange did not intend to exclude the related routing fees under Rules 7018(a)(1) through (3). Accordingly, the Exchange is adding clarifying text to the rule that makes it clear that the fees assessed under Rules 7018(a)(1) through (3) for routing orders apply to the securities of the Select Symbol program.

NASDAQ is also amending the rule text to make it clear that the fees and credits under the program are calculated on a per share executed basis, like the other access fees that they replace. The Exchange notes that in adopting the rule, it discussed that it was lowering the access fees for the Select Symbol securities from the current per share executed rates to the new per share executed fees under the program. The Exchange is adding clarifying language to the rule that makes it clear that the program’s fees are on a per share executed basis.

2. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and are not designed to permit unfair

---


discrimination between customers, issuers, brokers, or dealers. Specifically, the proposed change furthers these objectives because it clarifies the applicability of routing fees under Rule 7018(a) to the securities of the Select Symbol program and how the program fees are calculated. As noted, the rule currently does not discuss fees assessed for routing orders away from NASDAQ for execution, but rather notes that the fees and credits under the program, which relate to executions on NASDAQ, are in lieu of the fees and credits under Rules 7018(a)(1) through (3). The Exchange believes that adding rule text that makes it clear that the normal routing fees apply will avoid any investor confusion concerning the applicability of the fees under the program. Similarly, although discussed in the filing adopting the program, the rule text does not currently reflect that the fees and credits are based on a per share executed basis. The Exchange believes that adding rule text that clarifies that the fees and credits are based on a per share executed calculation will serve to avoid any investor confusion caused by not including the language.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Specifically, the change does not alter the meaning or application of the fees and credits provided under Rule 7018(a)(4), but rather clarifies the applicability of the fees assessed for routing securities away from NASDAQ for execution, and how the fees and credits under the Select Symbol program are calculated. Such clarifying changes impose no burdens on competition whatsoever and, as discussed above, further the purposes of the Act by avoiding potential market participant confusion over the applicability of routing fees under the rule and how the fees and credits of the Select Symbol program are calculated.
C. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act[7] and subparagraph (f)(6) of Rule 19b-4 thereunder. [8]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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:

---


[8] 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has requested a waiver of this requirement.
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-2015-010 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-2015-010. 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office 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-2015-010 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.⁹

Kevin M. O’Neill
Deputy Secretary

---

The text of the proposed rule change is below. Proposed new language is underlined.

* * * * *

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 in equity securities, 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) – (3) No change.

(4) Fees and Credits for Execution of Orders in Select Symbols

In lieu of the fees and credits provided in paragraphs (1) through (3) above, NASDAQ will assess the following fees, and provide the following credits, to members for the securities listed below:

<table>
<thead>
<tr>
<th>Fees to Remove Liquidity:</th>
<th>$0.0005 per share executed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit for Adding Displayed Liquidity:</td>
<td>$0.0004 per share executed</td>
</tr>
<tr>
<td>Credit for Adding Non-Displayed Midpoint:</td>
<td>$0.0002 per share executed</td>
</tr>
<tr>
<td>Credit for Adding Other Non-Displayed Liquidity:</td>
<td>$0.0000 per share executed</td>
</tr>
</tbody>
</table>

The Select Symbols to which the above fees and credits apply are: AAL, BAC, FEYE, GE, GPRO, GRPN, KMI, MU, RAD, RIG, S, SIRI, TWTR, and ZNGA.

Normal routing charges under paragraphs (1) through (3) above will apply to Select Symbol securities that are routed to other markets for execution.

(b) - (m) No change.

* * * * *