

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 021	Amendment No. (req. for Amendments *)
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Filing by Boston Stock Exchange Clearing Corporation  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

Proposed changes to amend fees assessed under NASDAQ Rule 7016a for NASDAQs Risk Management Service.

**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@nasdaq.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 03/04/2015 Executive Vice President and General Counsel

By Edward S. Knight

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 \***

Add Remove View

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”) proposed changes to amend fees assessed under NASDAQ Rule 7016(a) for NASDAQ’s Risk Management Service.

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. The Exchange will implement the proposed changes on March 4, 2015.

Questions regarding this rule filing may be directed to T. Sean Bennett, Associate General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8499 (telephone).

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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's Risk Management Service provides clearing brokers with a view of their correspondents' trading activity, notification when pre-set trading limits have been exceeded and the ability to prevent certain trades from locking in and clearing when the pre-set limits have been exceeded. When NASDAQ separated from NASD (now FINRA) in 2006, the Exchange reduced the per side per trade monitored fee assessed for the Risk Management Service from \$0.035 to \$0.025 and also reduced the total monthly fee cap from \$10,000 to \$7,500 per month.<sup>3</sup> The Exchange noted that it was reducing the charges for risk management services to remain competitive with charges of other providers of similar services. NASDAQ has not increased the fees for the service since reducing the fees in 2006.

Effective November 17, 2014, FINRA migrated the OTC Reporting Facility ("ORF") from the NASDAQ OMX ACT technology platform to its own newly-developed platform, and required members with trade reporting obligations under its rules in OTC equity securities and reportable restricted equity securities to migrate to the new platform by that date.<sup>4</sup> As a consequence of the migration, NASDAQ's Risk Management Service no longer receives information and alerts concerning ORF reported transactions by clearing brokers' correspondents, thereby resulting in a significant

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<sup>3</sup> Securities Exchange Act Release No. 55131 (January 19, 2007), 72 FR 3891 (January 26, 2007) (SR-NASDAQ-2006-066).

<sup>4</sup> See <http://www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334>.

decrease in the number of trades covered by the service and a number of subscription cancellations.

Currently, NASDAQ assesses a fee on clearing firms that use the Risk Management Service of \$17.25 per month for each correspondent executing broker monitored by NASDAQ, and a per side per trade monitored fee of \$0.025. The total amount of Risk Management Service fees per-month for an individual clearing firm is currently capped at \$7,500 per correspondent executing broker. NASDAQ is proposing to increase the per side per trade monitored fee to \$0.030 and add a minimum “floor” fee of \$500 per month, per correspondent executing broker applied to clearing brokers with less than 17,000 total monthly trades and that fall below 50 correspondents monitored by NASDAQ during the month, which would be assessed in lieu of the per side per trade monitored fee.

NASDAQ is also removing language from the rule text that relates to the effective date of the fee, which has since passed.

b. Statutory Basis

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

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<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

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 per-transaction fee is reasonable because it has experienced a significant decrease in the number of trades covered by the service and cancellations of subscriptions to the service coincident with the migration of the ORF, as discussed above. The costs NASDAQ incurs in supporting the service have increased since 2006, and have not changed since the significant decreases in trades covered by the service and the loss of subscribers to the service. Consequently, the costs incurred by NASDAQ, and any profit received from subscribers to the service, must be supported by the remaining subscribers in the form of a fee increase. Similarly, the Exchange believes that applying a minimum monthly fee of \$500 in lieu of the per side per trade monitored fee is reasonable because NASDAQ incurs certain fixed costs in offering the service to clearing brokers, regardless of the number of transactions monitored. Although subscribers that use the service minimally will experience a fee increase under the proposed alternative \$500 per month fee floor, NASDAQ has determined that providing the service to clearing brokers that have less than 17,000 trades and 50 total correspondents is the point at which the costs of providing the service are not sufficiently covered by the per side per trade monitored fee.

NASDAQ believes that the proposed increase to the per-transaction fee is equitably allocated because all clearing brokers that exceed the alternative floor fee thresholds will be assessed the same fee rate. Likewise, the Exchange believes that the alternative floor fee is equitably allocated because it applies equally to all clearing brokers that do not utilize the service sufficiently to cover the costs incurred by NASDAQ in offering the service under the per-transaction fee. As noted above, NASDAQ has determined that the alternative floor fee is the minimum fee NASDAQ can charge to cover the costs of offering the service to a subscriber. Consequently, such clearing brokers would otherwise receive a subsidy for using the service, whereas other subscribers to the service would not. Accordingly, the alternative floor fee is not only allocated equitably among subscribers that have minimal usage of the service, but it is also allocated equitably among all subscribers to the service.

Lastly, the Exchange believes that the proposed increase to the per side per trade monitored fee does not discriminate unfairly because it is applied to all subscribers that exceed the new minimum activity threshold, which is directly based on their usage of the service. The Exchange believes that applying the alternative floor fee to certain subscribers that do not exceed the minimum activity threshold does not discriminate unfairly because the fees provided by such a subscriber under the per side per trade monitored fee do not currently support the costs incurred by NASDAQ in offering the service to the subscribers. Consequently, applying an alternative minimum fee will ensure that such costs are covered by each subscriber, with no subscriber being assessed less than the cost of providing the service.

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>7</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, or rebate opportunities available at other venues to be more favorable. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in general, and changes to fees for non-mandatory services particularly, in this market may impose any burden on competition is extremely limited. In this instance, the increases to the fees assessed for subscription to NASDAQ's Risk Management Service arise from a need to cover the increase of costs in offering the service since 2006, and the loss of a significant number trades covered by the service and a reduction in subscribers due to recent changes to the ORF. Because of the reduced number of trades and subscribers, the costs of the service must be supported by those subscribers that remain. To the extent that the fee increases are too high, subscribers may cancel their subscriptions and develop their own risk management tools that replicate the Risk Management Service or use third party risk management tools. As such, NASDAQ does not believe that any of the proposed changes will impair the ability of members or

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<sup>7</sup> 15 U.S.C. 78f(b)(8).

competing order execution venues to maintain their competitive standing in the financial markets, and to the extent the fees are deemed too high, the changes may represent an opportunity for other market venues or third parties to provide competitive services.

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>8</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.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

11. Exhibits

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

**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2015-021)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Fees Assessed under NASDAQ Rule 7016(a)

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 March 4, 2015, 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 amend fees assessed under NASDAQ Rule 7016(a) for NASDAQ’s Risk Management Service. The Exchange will implement the proposed changes on March 4, 2015.

The text of the proposed rule change is available at <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, 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

NASDAQ's Risk Management Service provides clearing brokers with a view of their correspondents' trading activity, notification when pre-set trading limits have been exceeded and the ability to prevent certain trades from locking in and clearing when the pre-set limits have been exceeded. When NASDAQ separated from NASD (now FINRA) in 2006, the Exchange reduced the per side per trade monitored fee assessed for the Risk Management Service from \$0.035 to \$0.025 and also reduced the total monthly fee cap from \$10,000 to \$7,500 per month.<sup>3</sup> The Exchange noted that it was reducing the charges for risk management services to remain competitive with charges of other providers of similar services. NASDAQ has not increased the fees for the service since reducing the fees in 2006.

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rules in OTC equity securities and reportable restricted equity securities to migrate to the new platform by that date.<sup>4</sup> As a consequence of the migration, NASDAQ's Risk Management Service no longer receives information and alerts concerning ORF reported transactions by clearing brokers' correspondents, thereby resulting in a significant decrease in the number of trades covered by the service and a number of subscription cancellations.

Currently, NASDAQ assesses a fee on clearing firms that use the Risk Management Service of \$17.25 per month for each correspondent executing broker monitored by NASDAQ, and a per side per trade monitored fee of \$0.025. The total amount of Risk Management Service fees per-month for an individual clearing firm is currently capped at \$7,500 per correspondent executing broker. NASDAQ is proposing to increase the per side per trade monitored fee to \$0.030 and add a minimum "floor" fee of \$500 per month, per correspondent executing broker applied to clearing brokers with less than 17,000 total monthly trades and that fall below 50 correspondents monitored by NASDAQ during the month, which would be assessed in lieu of the per side per trade monitored fee.

NASDAQ is also removing language from the rule text that relates to the effective date of the fee, which has since passed.

## 2. Statutory Basis

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

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<sup>4</sup> See <http://www.finra.org/Industry/Compliance/MarketTransparency/ORF/Notices/P580334>.

<sup>5</sup> 15 U.S.C. 78f.

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 per-transaction fee is reasonable because it has experienced a significant decrease in the number of trades covered by the service and cancellations of subscriptions to the service coincident with the migration of the ORF, as discussed above. The costs NASDAQ incurs in supporting the service have increased since 2006, and have not changed since the significant decreases in trades covered by the service and the loss of subscribers to the service. Consequently, the costs incurred by NASDAQ, and any profit received from subscribers to the service, must be supported by the remaining subscribers in the form of a fee increase. Similarly, the Exchange believes that applying a minimum monthly fee of \$500 in lieu of the per side per trade monitored fee is reasonable because NASDAQ incurs certain fixed costs in offering the service to clearing brokers, regardless of the number of transactions monitored. Although subscribers that use the service minimally will

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<sup>6</sup> 15 U.S.C. 78f(b)(4) and (5).

experience a fee increase under the proposed alternative \$500 per month fee floor, NASDAQ has determined that providing the service to clearing brokers that have less than 17,000 trades and 50 total correspondents is the point at which the costs of providing the service are not sufficiently covered by the per side per trade monitored fee.

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service to the subscribers. Consequently, applying an alternative minimum fee will ensure that such costs are covered by each subscriber, with no subscriber being assessed less than the cost of providing the service.

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>7</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, or rebate opportunities available at other venues to be more favorable. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in general, and changes to fees for non-mandatory services particularly, in this market may impose any burden on competition is extremely limited. In this instance, the increases to the fees assessed for subscription to NASDAQ's Risk Management Service arise from a need to cover the increase of costs in offering the service since 2006, and the loss of a significant number trades covered by the service and a reduction in subscribers due to recent changes to the ORF. Because of the reduced number of trades and subscribers, the costs of the service must be supported by those subscribers that remain. To the extent that the fee increases are too high, subscribers may

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<sup>7</sup> 15 U.S.C. 78f(b)(8).

cancel their subscriptions and develop their own risk management tools that replicate the Risk Management Service or use third party risk management tools. As such, NASDAQ does not believe that any of the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets, and to the extent the fees are deemed too high, the changes may represent an opportunity for other market venues or third parties to provide competitive services.

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, or rebate opportunities available at other venues to be more favorable. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in general, and changes to fees for non-mandatory services particularly, in this market may impose any burden on competition is extremely limited. In this instance, the increases to the fees assessed for subscription to NASDAQ's Risk Management Service arise from a need to cover the increase of costs in offering the service since 2006, and the loss of a significant number trades covered by the service and

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

a reduction in subscribers due to recent changes to the ORF. Because of the reduced number of trades and subscribers, the costs of the service must be supported by those subscribers that remain. To the extent that the fee increases are too high, subscribers may cancel their subscriptions and develop their own risk management tools that replicate the Risk Management Service or use third party risk management tools. As such, NASDAQ does not believe that any of the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets, and to the extent the fees are deemed too high, the changes may represent an opportunity for other market venues or third parties to provide competitive services.

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

Written comments were neither solicited nor received.

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

The foregoing change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>9</sup>. 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)(ii).

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-2015-021 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-2015-021. 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-2015-021, 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>10</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>10</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.

**7016. Nasdaq Risk Management**

(a) [Effective November 1, 2006, c] Clearing brokers using the Nasdaq Risk Management Service will be assessed a charge of \$0.030[25] per side per trade monitored by Nasdaq Risk Management and a charge of \$17.25 per month per correspondent executing broker monitored by Nasdaq Risk Management, up to a maximum charge of \$7,500 per month per correspondent executing broker. Clearing brokers with less than 17,000 trades per month per correspondent executing broker and that fall below 50 total correspondents monitored during the month are assessed a monthly fee of \$500 per correspondent executing broker monitored in lieu of the \$0.030 per side per trade charge.

(b) – (c) No change.

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