

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="40"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="052"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

Proposed changes to modify NASDAQ Rule 7018(a)(1), (2), and (3), governing fees and credits assessed for execution and routing securities listed on NASDAQ, NYSE and on exchanges other than NASDAQ and NYSE.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * <input type="text" value="Jeffrey"/>	Last Name * <input type="text" value="Davis"/>
Title * <input type="text" value="Vice President and Deputy General Counsel"/>	
E-mail * <input type="text" value="jeffrey.davis@nasdaq.com"/>	
Telephone * <input type="text" value="(301) 978-8484"/>	Fax <input type="text" value="(301) 978-8472"/>

Signature

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

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

(Title *)

Date <input type="text" value="05/07/2015"/>	<input type="text" value="Executive Vice President and General Counsel"/>
By <input type="text" value="Edward S. Knight"/>	<input type="text" value="edward.knight@nasdaq.com"/>

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

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”)¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) proposed changes to modify NASDAQ Rule 7018(a)(1), (2), and (3), governing fees and credits assessed for execution and routing securities listed on NASDAQ (subsection 1), the New York Stock Exchange (“NYSE”) (subsection 2) and on exchanges other than NASDAQ and NYSE (subsection 3).

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on May 1, 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Questions regarding this rule filing may be directed to Jeffrey S. Davis, Deputy General Counsel, The NASDAQ OMX Group at (301) 978-8484 (telephone).

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

a. Purpose

NASDAQ is proposing to amend NASDAQ Rule 7018(1), (2) and (3) to modify fees assessed for execution and routing securities listed on NASDAQ ("Tape C"), NYSE ("Tape A") and on exchanges other than NASDAQ and the NYSE ("Tape B"), respectively, (together, the "Tapes"). The Exchange is proposing two categories of changes to credits paid regarding midpoint liquidity: (1) changes to the calculation of Equity and Options-linked volume when the Exchange pays rebates to members that provide liquidity via midpoint orders that are executed; and (2) adding a tier of credits for midpoint liquidity provided via non-displayed orders that are executed. These changes are described in greater detail below.

Equity and Options-Linked Volume. With respect to credits paid for members adding liquidity via midpoint orders, the Exchange currently pays a credit of \$0.0030 per share executed for members (i) with shares of liquidity provided in all securities during the month representing at least 0.40% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Nasdaq Options Market Customer and Professional Rebate to add Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs. The Tier 8 program requires that a "Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny

Pilot Options of 0.75% or more of total industry customer equity and ETF option ADV contracts per day in a month.” The Tier 8 credit is designed to reward members that add liquidity broadly across NASDAQ’s equity and options trading platform whether for trading NASDAQ, NYSE or Amex or other exchange-listed securities.

NASDAQ is proposing to retain the credit rate of \$0.0030 for this activity tier and to modify the volume calculations for both equity and options volume for securities on all three Tapes. First, the Exchange is increasing the required percentage of Consolidated Volume of equities executed from 0.40 percent to 0.60 percent per member for one or more of that member’s MPIDs. Second, NASDAQ is retaining the existing link between equities and options trading, but it is modifying the measure of options volume.

Specifically, the Exchange is modifying the rule to incorporate language from the Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market. Additionally, the Exchange plans to credit members that add liquidity of 1.25 percent or more of average daily volume (“ADV”) for the industry in the customer clearing range³ in Equity and ETF Options⁴ based upon volume added by that member in the Customer,⁵ Professional,⁶ Firm,⁷ Non-NOM Market Maker⁸ and Broker-Dealer⁹ classifications as those classifications are defined in NOM rules.

³ The term “customer clearing range” refers to a clearing designation determined by the Options Clearing Corporation that applies throughout the options industry.

⁴ This proposed rule change applies to the same categories of options (Penny Pilot, Non-Penny Pilot, Equity and ETF options) and the same participant liquidity (Customer, Professional, Firm, Non-NOM Market Maker and Broker-Dealer) that are identified in Chapter XV, Section 2 of the Nasdaq Options Market Rules, Tier 8.

⁵ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Customer” or (“C”) applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (“OCC”)

Non-Displayed Volume. Currently, NASDAQ Rule 7018 provides for credits for the execution of non-displayed liquidity (other than via Supplemental Orders) when the member provides certain levels of liquidity and also provides certain levels of options liquidity simultaneously. The credits currently range from \$0.0025 to \$0.0005 depending upon the orders types used and the amount of liquidity provided, where midpoint liquidity is highest valued.

The Exchange is modifying three rebate tiers and adding a new rebate tier across Tapes A and B only; Tape C securities will remain unmodified. Specifically, the Exchange will raise the credit from \$0.0020 to \$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month, and from \$0.0017 to \$0.0020 per share

which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

- ⁶ As defined in Chapter XV of the Nasdaq Options Market Rules, the term "Professional" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.
- ⁷ As defined in Chapter XV of the Nasdaq Options Market Rules, the term "Firm" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.
- ⁸ As defined in Chapter XV of the Nasdaq Options Market Rules, the term "Non-NOM Market Maker" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.
- ⁹ As defined in Chapter XV of the Nasdaq Options Market Rules, the term "Broker-Dealer" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month.

Additionally, the Exchange is adding a new rebate tier of \$0.0018 per share executed for midpoint orders if the member provides an average daily volume between 1 million and less than 5 million shares through midpoint orders during the month. Finally, the Exchange is retaining the rebate tier of \$0.0014 per share executed for midpoint orders but lowering the volume requirement from 5 million to 1 million shares average daily volume of midpoint liquidity provided during the month.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁰ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the changes across all tapes to the calculation of the Equity and Options-linked credit of \$0.0030 for members that provide midpoint liquidity are reasonable, equitably allocated and not unfairly discriminatory. First, it is reasonable and equitable to increase the required percentage of Consolidated Volume of equities executed from 0.40 percent to 0.60 percent per member for one or more of that member's MPIDs. This change is designed to create incentives for members to add additional

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4) and (5).

liquidity to the NASDAQ Market Center. Liquidity is critical to the trading efficiency and quality of the exchange, and changes to enhance liquidity should be viewed favorably by all participants. This change will be applied equally to all similarly situated members and therefore should not be considered discriminatory, much less unfairly discriminatory.

NASDAQ also believes that it is reasonable, equitably allocated and not unfairly discriminatory to retain the existing link between equities and options trading, to modify the measure of options volume. As with the previous change, the Exchange is requiring members to add additional liquidity (1.25 versus 0.75 percent of ADV), and to apply the same numerator (volume added by that member in the Customer, Professional, Firm, Non-NOM Market Maker and Broker-Dealer classifications) and denominator (total volume in the customer clearing range in Equity and ETF Options) for that calculation. Again, it is important for the Exchange to encourage members to add liquidity to the platforms NASDAQ operates and fair to modify fees to accomplish that important goal.

The Exchange also believes it is reasonable, equitably allocated and not unfairly discriminatory to adjust rebate tiers for non-displayed liquidity for Tapes A and B. NASDAQ notes that each of the four changes results in higher rebates per executed share in the future for the same volume of shares previously executed. Three of the four changes are modifications to existing tiers and the fourth is the insertion of a new volume tier, each of which is designed to reward more generously the provision of midpoint liquidity on NASDAQ. Midpoint liquidity is valuable to the efficient operation and competitiveness of the Exchange, and particularly beneficial to investors matching at the midpoint.

NASDAQ believes it is not unfairly discriminatory to apply these changes to Tapes A and B versus Tape C because they will be absolute rather than relative requirements. As an absolute standard, the liquidity requirements will apply uniformly to all Market Makers eligible to participate in the program. All members have incentives available and equal opportunity to earn the higher rebates for adding more liquidity in Tapes A and B securities. NASDAQ has determined that modifying the incentives is more necessary for Tape A and B securities than for Tape C securities due to differences in NASDAQ's share of trading and the total volume traded in the market. If NASDAQ's determination is incorrect, NASDAQ would expect its share of trading in Tape C securities to decline due to intense competition in the market.

Further, all participants may qualify to be eligible for these rebates, provided they transact the requisite amount of liquidity. It is reasonable to emphasize customer liquidity in options trading because it offers unique benefits to the market, which benefits all market participants. Customer liquidity benefits all options market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

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.¹² NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels

¹² 15 U.S.C. 78f(b)(8).

at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

In this instance, the changes to liquidity credits for midpoint liquidity and to equity and options-lined credits do not impose a burden on competition because NASDAQ's execution services are completely voluntary and subject to extensive competition both from other exchanges and from off-exchange venues. In sum, if the changes proposed herein are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. Accordingly, NASDAQ does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹³ NASDAQ has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2015-052)

May __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify NASDAQ Rule 7018 Governing Fees and Credits Assessed For Execution and Routing

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 May 7, 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 modify NASDAQ Rule 7018(a)(1), (2), and (3), governing fees and credits assessed for execution and routing securities listed on NASDAQ (subsection 1), the New York Stock Exchange (“NYSE”) (subsection 2) and on exchanges other than NASDAQ and NYSE (subsection 3). NASDAQ will implement the proposed fees on May 1, 2015.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

NASDAQ is proposing to amend NASDAQ Rule 7018(1), (2) and (3) to modify fees assessed for execution and routing securities listed on NASDAQ ("Tape C"), NYSE ("Tape A") and on exchanges other than NASDAQ and the NYSE ("Tape B"), respectively, (together, the "Tapes"). The Exchange is proposing two categories of changes to credits paid regarding midpoint liquidity: (1) changes to the calculation of Equity and Options-linked volume when the Exchange pays rebates to members that provide liquidity via midpoint orders that are executed; and (2) adding a tier of credits for midpoint liquidity provided via non-displayed orders that are executed. These changes are described in greater detail below.

Equity and Options-Linked Volume. With respect to credits paid for members adding liquidity via midpoint orders, the Exchange currently pays a credit of \$0.0030 per share executed for members (i) with shares of liquidity provided in all securities during

the month representing at least 0.40% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Nasdaq Options Market Customer and Professional Rebate to add Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs. The Tier 8 program requires that a “Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.75% or more of total industry customer equity and ETF option ADV contracts per day in a month.” The Tier 8 credit is designed to reward members that add liquidity broadly across NASDAQ’s equity and options trading platform whether for trading NASDAQ, NYSE or Amex or other exchange-listed securities.

NASDAQ is proposing to retain the credit rate of \$0.0030 for this activity tier and to modify the volume calculations for both equity and options volume for securities on all three Tapes. First, the Exchange is increasing the required percentage of Consolidated Volume of equities executed from 0.40 percent to 0.60 percent per member for one or more of that member’s MPIDs. Second, NASDAQ is retaining the existing link between equities and options trading, but it is modifying the measure of options volume.

Specifically, the Exchange is modifying the rule to incorporate language from the Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market. Additionally, the Exchange plans to credit members that add liquidity of 1.25 percent or more of average daily volume (“ADV”) for the industry in the

customer clearing range³ in Equity and ETF Options⁴ based upon volume added by that member in the Customer,⁵ Professional,⁶ Firm,⁷ Non-NOM Market Maker⁸ and Broker-Dealer⁹ classifications as those classifications are defined in NOM rules.

Non-Displayed Volume. Currently, NASDAQ Rule 7018 provides for credits for the execution of non-displayed liquidity (other than via Supplemental Orders) when the

³ The term “customer clearing range” refers to a clearing designation determined by the Options Clearing Corporation that applies throughout the options industry.

⁴ This proposed rule change applies to the same categories of options (Penny Pilot, Non-Penny Pilot, Equity and ETF options) and the same participant liquidity (Customer, Professional, Firm, Non-NOM Market Maker and Broker-Dealer) that are identified in Chapter XV, Section 2 of the Nasdaq Options Market Rules, Tier 8.

⁵ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Customer” or (“C”) applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation (“OCC”) which is not for the account of broker or dealer or for the account of a “Professional” (as that term is defined in Chapter I, Section 1(a)(48)).

⁶ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Professional” or (“P”) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

⁷ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Firm” or (“F”) applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

⁸ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Non-NOM Market Maker” or (“O”) is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

⁹ As defined in Chapter XV of the Nasdaq Options Market Rules, the term “Broker-Dealer” or (“B”) applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

member provides certain levels of liquidity and also provides certain levels of options liquidity simultaneously. The credits currently range from \$0.0025 to \$0.0005 depending upon the orders types used and the amount of liquidity provided, where midpoint liquidity is highest valued.

The Exchange is modifying three rebate tiers and adding a new rebate tier across Tapes A and B only; Tape C securities will remain unmodified. Specifically, the Exchange will raise the credit from \$0.0020 to \$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month, and from \$0.0017 to \$0.0020 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month. Additionally, the Exchange is adding a new rebate tier of \$0.0018 per share executed for midpoint orders if the member provides an average daily volume between 1 million and less than 5 million shares through midpoint orders during the month. Finally, the Exchange is retaining the rebate tier of \$0.0014 per share executed for midpoint orders but lowering the volume requirement from 5 million to 1 million shares average daily volume of midpoint liquidity provided during the month.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁰ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and

¹⁰ 15 U.S.C. 78f.

¹¹ 15 U.S.C. 78f(b)(4) and (5).

other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the changes across all tapes to the calculation of the Equity and Options-linked credit of \$0.0030 for members that provide midpoint liquidity are reasonable, equitably allocated and not unfairly discriminatory. First, it is reasonable and equitable to increase the required percentage of Consolidated Volume of equities executed from 0.40 percent to 0.60 percent per member for one or more of that member's MPIDs. This change is designed to create incentives for members to add additional liquidity to the NASDAQ Market Center. Liquidity is critical to the trading efficiency and quality of the exchange, and changes to enhance liquidity should be viewed favorably by all participants. This change will be applied equally to all similarly situated members and therefore should not be considered discriminatory, much less unfairly discriminatory.

NASDAQ also believes that it is reasonable, equitably allocated and not unfairly discriminatory to retain the existing link between equities and options trading, to modify the measure of options volume. As with the previous change, the Exchange is requiring members to add additional liquidity (1.25 versus 0.75 percent of ADV), and to apply the same numerator (volume added by that member in the Customer, Professional, Firm, Non-NOM Market Maker and Broker-Dealer classifications) and denominator (total volume in the customer clearing range in Equity and ETF Options) for that calculation. Again, it is important for the Exchange to encourage members to add liquidity to the platforms NASDAQ operates and fair to modify fees to accomplish that important goal.

The Exchange also believes it is reasonable, equitably allocated and not unfairly discriminatory to adjust rebate tiers for non-displayed liquidity for Tapes A and B. NASDAQ notes that each of the four changes results in higher rebates per executed share in the future for the same volume of shares previously executed. Three of the four changes are modifications to existing tiers and the fourth is the insertion of a new volume tier, each of which is designed to reward more generously the provision of midpoint liquidity on NASDAQ. Midpoint liquidity is valuable to the efficient operation and competitiveness of the Exchange, and particularly beneficial to investors matching at the midpoint.

NASDAQ believes it is not unfairly discriminatory to apply these changes to Tapes A and B versus Tape C because they will be absolute rather than relative requirements. As an absolute standard, the liquidity requirements will apply uniformly to all Market Makers eligible to participate in the program. All members have incentives available and equal opportunity to earn the higher rebates for adding more liquidity in Tapes A and B securities. NASDAQ has determined that modifying the incentives is more necessary for Tape A and B securities than for Tape C securities due to differences in NASDAQ's share of trading and the total volume traded in the market. If NASDAQ's determination is incorrect, NASDAQ would expect its share of trading in Tape C securities to decline due to intense competition in the market.

Further, all participants may qualify to be eligible for these rebates, provided they transact the requisite amount of liquidity. It is reasonable to emphasize customer liquidity in options trading because it offers unique benefits to the market, which benefits all market participants. Customer liquidity benefits all options market participants by

providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants.

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.¹² NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

In this instance, the changes to liquidity credits for midpoint liquidity and to equity and options-lined credits do not impose a burden on competition because NASDAQ's execution services are completely voluntary and subject to extensive competition both from other exchanges and from off-exchange venues. In sum, if the changes proposed herein are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. Accordingly, NASDAQ does not believe that the

¹² 15 U.S.C. 78f(b)(8).

proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹³

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:

Electronic comments:

- Use the Commission's Internet comment form

(<http://www.sec.gov/rules/sro.shtml>); or

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-052 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-2015-052. 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-2015-052 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.¹⁴

Brent J. Fields
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined>; deleted text is in [brackets].

* * * * *

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) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center market participant identifier ("MPID"), that represent more than 0.15% of Consolidated Volume during the month:	\$0.0030 per share executed
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member that executes against resting midpoint liquidity:	\$0.0030 per share executed
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all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
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Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	\$0.0030 per share executed
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Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for TFTY orders that execute at NASDAQ OMX
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Center:	<p>PSX</p> <p>Charge of \$0.0030 per share executed for CART orders that execute at NASDAQ OMX PSX</p> <p>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX</p> <p>Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX</p> <p>Charge of \$0.0035 per share executed for a MOPB or MOPP order</p> <p>Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than NASDAQ OMX BX or NASDAQ OMX PSX</p> <p>Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on NASDAQ OMX BX</p>
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Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:</p>	<p>\$0.00305 per share executed</p>
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<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75%</p>	<p>\$0.0030 per share executed</p>
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or more of Consolidated Volume during the month:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month: \$0.00295 per share executed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month: \$0.00295 per share executed

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

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of \$0.0029 per share executed

Consolidated Volume:

member with shares of liquidity provided \$0.0025 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

member with shares of liquidity accessed \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member with shares of liquidity accessed \$0.0025 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs: \$0.0029 per share executed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.08% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its \$0.0029 per share executed

Nasdaq Option Market MPIDs:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.[4]60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) [that qualifies for the Nasdaq Options Market Customer and Professional Rebate to]Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.25% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market[Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its MPIDs]:

member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than NASDAQ, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy:

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of nondisplayed liquidity, excluding midpoint orders:

Credit to other members: \$0.0015 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity: \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options

classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)
 \$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month
 \$0.0010 per share executed for midpoint orders if the member provides an average daily volume of less than 5 million shares through midpoint orders during the month
 \$0.0005 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month
 No charge or credit for other non-displayed orders

Credit for Supplemental Orders:	<p>\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders</p>
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Credit for displayed Designated Retail Orders:*	<p>\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules</p>
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LIST order that executes in Nasdaq's closing process:	<p>Applicable charges as provided in Rule 7018(d)</p>
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LIST order that executes in Nasdaq's opening process:	<p>Applicable charges as provided in Rule 7018(e)</p>
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LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Rule 7018(f)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.15% of Consolidated Volume during the month:	\$0.00295 per share executed
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all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
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firms that execute against resting midpoint liquidity:	\$0.0030 per share executed
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Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:	No charge or credit for DOTI orders that execute in NASDAQ OMX BX \$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing \$0.0030 fee per share executed for other orders
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Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for CART orders that executed at NASDAQ OMX PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of \$0.0035 per share executed for a MOPB or MOPP order For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of \$0.0007 per share executed; or (ii) at the NYSE or NASDAQ OMX PSX, charge of \$0.0030 per share executed For SAVE or SOLV orders that execute: (i) at venues other than NASDAQ OMX BX, charge of \$0.0030 per share executed Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on
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NASDAQ OMX BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: \$0.00305 per share executed

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: \$0.0030 per share executed

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month: \$0.00295 per share executed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs \$0.00295 per share executed

that represent more than 0.90% of Consolidated Volume during the month:

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

member with shares of liquidity provided \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

member with shares of liquidity provided \$0.0027 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month during the month:

member with shares of liquidity provided \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

member with shares of liquidity provided \$0.0025 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

member with shares of liquidity accessed \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member with shares of liquidity accessed \$0.0025 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member (i) with shares of liquidity \$0.0029 per share executed provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:

member with (i) shares of liquidity \$0.0029 per share executed provided in all securities during the month representing more than 0.08% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs:

\$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.[4]60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) [that qualifies for the Nasdaq Options Market Customer and Professional Rebate to]Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.25% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market

[Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its MPIDs]:

member that provides a daily average of at \$0.0025 per share executed least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

- \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)
- \$0.002[0]2 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month
- \$0.00[17]20 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month
- \$0.0018 per share executed for midpoint orders if the member provides an average daily volume between 1 million and less than 5 million shares through midpoint orders during the month
- \$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than [5]1 million shares through midpoint orders during the month
- \$0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month

	\$0.0005 per share executed for other non-displayed orders
Credit for Supplemental Orders:	\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders:*	\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules
Order that is routed to NYSE and then routed to another venue for execution:	\$0.0030 per share executed
Charge for DOT or LIST Order that executes in the NYSE closing process:	\$0.0010 per share executed
Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process:	\$0.0015 per share executed. Not to exceed \$5,000 per month when combined with the LIST orders that execute in the NYSEArca and NYSEAmex opening or re-opening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules
Per order charge for round lot or mixed lot DOTI orders:	\$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.15% of Consolidated Volume during the month:	\$0.00295 per share executed
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all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
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firms that execute against resting midpoint liquidity:	\$0.0030 per share executed
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Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:	No charge or credit for DOTI orders that execute in NASDAQ OMX BX For other orders, charge of \$0.0030 per share executed
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Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for TFYY orders that execute at NASDAQ OMX PSX Charge of \$0.0030 per share executed for CART orders that execute at NASDAQ OMX PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX Charge of \$0.0035 per share executed for a MOPB or MOPP order Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on
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NASDAQ OMX BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: \$0.00305 per share executed

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month: \$0.0030 per share executed

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month: \$0.00295 per share executed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs \$0.00295 per share executed

that represent more than 0.90% of Consolidated Volume during the month:

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

member with shares of liquidity provided \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

member with shares of liquidity provided \$0.0027 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:

member with shares of liquidity provided \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

member with shares of liquidity provided \$0.0025 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:

member with shares of liquidity accessed \$0.0029 per share executed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0025 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that adds Total NOM Market Maker Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 80,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs: \$0.0029 per share executed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.08% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of the Nasdaq Options Market rules, of 100,000 or more contracts per day in a month executed through one or more of its Nasdaq Options Market MPIDs: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.[4]60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) [that qualifies for the Nasdaq Options Market Customer and Professional Rebate to]Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.25% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on the Nasdaq Options Market [Liquidity in Penny Pilot Options Tier 8 under Chapter XV, Section 2 of the Nasdaq \$0.0030 per share executed

Options Market rules during the month through one or more of its MPIDs]:

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of nondisplayed liquidity, excluding midpoint orders:

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

\$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and either adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules or adds 8 million shares of non-displayed liquidity (excluding RPI Orders)

\$0.002[0]2 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.00[17]20 per share executed for midpoint orders if the member provides an average daily volume between 5 million and less than 6 million shares through midpoint orders during the month

\$0.0018 per share executed for midpoint orders if the member provides an average daily volume between 1 million and less than 5 million shares through midpoint orders during the month

\$0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than [5]1 million shares through midpoint orders during the month

\$0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month

\$0.0005 per share executed for other non-displayed orders

Credit for Supplemental Orders:	0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders
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Credit for displayed Designated Retail Orders:*	\$0.0033 per share executed or \$0.0034 per share executed if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market rules
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Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	\$0.0030 per share executed
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Charge for LIST order that executes in an exchange's closing process:	\$0.001 per share executed in the NYSEArca closing process \$0.00095 per share executed in the NYSEAmex closing process
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Charge for LIST order that executes in an exchange's opening or re-opening process:	\$0.0005 per share executed in the NYSEArca opening or re-opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening or re-opening process shall not exceed \$10,000 per month \$0.0005 per share executed in the NYSEAmex opening or re-opening process Not to exceed \$5,000 per month when executed in the NYSEArca and NYSEAmex opening or re-opening process combined with the DOT or List Orders that execute in the NYSE opening process or reopening process if member adds Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the Nasdaq Options Market Rules
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