Filing by NASDAQ Stock Market

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<table>
<thead>
<tr>
<th>Initial *</th>
<th>Amendment *</th>
<th>Withdrawal</th>
<th>Section 19(b)(2) *</th>
<th>Section 19(b)(3)(A) *</th>
<th>Section 19(b)(3)(B) *</th>
</tr>
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<tbody>
<tr>
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</tr>
</tbody>
</table>

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

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

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Description

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

Relating to Non-Penny Pilot Options Fees

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 * Angela Last Name * Dunn
Title * Associate General Counsel
E-mail * angela.dunn@nasdaqomx.com
Telephone * (215) 496-5692 Fax

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.

(Date *)
06/30/2015

By Edward S. Knight

Executive Vice President and General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

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

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

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

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

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

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

   (a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the Exchange’s transaction fees at Chapter XV, Section 2 entitled “NASDAQ Options Market – Fees and Rebates,” which governs pricing for NASDAQ members using the NASDAQ Options Market ("NOM"), NASDAQ's facility for executing and routing standardized equity and index options.

   While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on July 1, 2015.

   A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable rule text is attached hereto as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   The proposed rule change was approved by senior management of 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.

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Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, The NASDAQ OMX Group, Inc. at (215) 496-5692.

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

   a. **Purpose**

   The Exchange proposes to amend the Non-Penny Pilot Options\(^3\) Fees for Removing Liquidity\(^4\) for all market participants, except Customers.\(^5\) The Exchange is

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also proposing to remove all fees for options overlying the PHLX Semiconductor Sector\textsuperscript{SM} (SOX\textsuperscript{SM}).

Non-Penny Pilot Options Fees For Removing Liquidity

The Exchange proposes to amend the Non-Penny Pilot Options Fees for Removing Liquidity (including NDX) for Professionals,\textsuperscript{6} Firms,\textsuperscript{7} Non-NOM Market Makers,\textsuperscript{8} NOM Market Makers\textsuperscript{9} and Broker-Dealers\textsuperscript{10} from $0.89 to $0.94 per contract.

4 The Non-Penny Pilot Options pricing includes options overlying the Nasdaq 100 Index traded under the symbol NDX. For transactions in NDX, a surcharge of $0.15 per contract will be added to the Fee for Adding Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

5 The term “Customer” 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 The term “Professional” 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 The term “Firm” or (“F”) applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

8 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 The term “NOM Market Maker” means a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM
Customers will continue to be assessed a Non-Penny Pilot Options Fee for Removing Liquidity of $0.85 per contract. The Exchange believes that despite this fee increase, Fees for Removing Liquidity in Non-Penny Pilot Options remain competitive.

SOX

The Exchange is proposing to remove all fees related to SOX from Chapter XV, Section 2 of the NOM Rules. Currently, Chapter XV, Section 2 specifies the following fees related to SOX:

<table>
<thead>
<tr>
<th>Fees and Rebates (per executed contract)</th>
<th>Customer Professional Firm</th>
<th>Non-NOM Market Maker</th>
<th>NOM Market Maker</th>
<th>Broker-Dealer</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOX:费 for Adding Liquidity</td>
<td>$0.40 $0.89 $0.89 $0.89</td>
<td>$0.89 $0.89 $0.89</td>
<td>$0.40 $0.89</td>
<td>$0.89</td>
</tr>
<tr>
<td>SOX: Fee for Removing Liquidity</td>
<td>$0.40 $0.89 $0.89 $0.89</td>
<td>$0.89 $0.89 $0.89</td>
<td>$0.40 $0.89</td>
<td>$0.89</td>
</tr>
</tbody>
</table>

The Exchange is proposing to remove the above-referenced fees as will delist SOX from NOM as of July 1, 2015.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions

Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

10 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.
of Section 6 of the Act,\textsuperscript{11} in general, and with Section 6(b)(4) and 6(b)(5) of the Act,\textsuperscript{12} 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.

Non-Penny Pilot Options Fees For Removing Liquidity

The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fees for Removing Liquidity from $0.89 to $0.94 per contract is reasonable because this fee remains competitive with fees at other exchanges.\textsuperscript{13} Further, these fees are designed to attract and compete for order flow to the Exchange, which provides a greater opportunity for trading by all market participants.\textsuperscript{14} In addition, the increased Non-Penny Pilot Options Fees for Removing Liquidity are reasonable because the fees generate revenue that would support the various rebates which NOM pays for adding liquidity, which attracts order flow to the Exchange.

The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fee for Removing Liquidity from $0.89 to $0.94 per contract is equitable and not unfairly

\begin{itemize}
\item \textsuperscript{11} 15 U.S.C. 78f.
\item \textsuperscript{12} 15 U.S.C. 78f(b)(4) and (5).
\item \textsuperscript{13} See NYSE Arca’s Options Fees and Charges. NYSE Arca assesses a take liquidity fee of $0.94 per contract to Professional Customers, Firms and Broker-Dealers in Non-Penny Pilot Options. A NYSE Market Maker is assessed a take liquidity fee of $0.92 per contract in Non-Penny Pilot Options. A Customer is assessed a take liquidity fee of $0.85 per contract in Non-Penny Pilot Options.
\item \textsuperscript{14} Id.
\end{itemize}
discriminatory because the Exchange would uniformly assess all non-Customers a Non-Penny Pilot Options Fee for Removing Liquidity of $0.94 per contract. Customers would be assessed the lowest Non-Penny Pilot Options Fee for Removing Liquidity of $0.85 per contract. Customer order flow enhances liquidity on the Exchange for the benefit of all market participants and benefits all 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.

SOX

The Exchange’s proposal to remove the Fees for Adding and Removing Liquidity in options overlying SOX is reasonable because the Exchange is delisting SOX from NOM on July 1, 2015.

The Exchange’s proposal to remove the Fees for Adding and Removing Liquidity in options overlying SOX is equitable and not unfairly discriminatory because the Exchange is delisting SOX from NOM on July 1, 2015 and therefore no market participant will be subject to these fees.

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

NASDAQ does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fee for Removing Liquidity from $0.89 to $0.94 per contract does not create an undue burden on competition. All market participants, other than Customers, will be assessed a Non-
Penny Pilot Options Fee for Removing Liquidity of $0.94 per contract. Customers are assessed a lower Non-Penny Pilot Options Fee for Removing Liquidity because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants.

The Exchange’s proposal to remove the Fees for Adding and Removing Liquidity in options overlying SOX does not create an undue burden on competition because no market participant will be subject to these fees.

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

   No written comments were either solicited or received.

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

   Not applicable.

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

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

   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.

   or of the Commission

   The proposed rule change is not based on the rules of another self-regulatory
   organization or of the Commission.

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

   Not applicable.

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

    Not applicable.

11. Exhibits

    1. Notice of proposed rule for publication in the Federal Register.

    5. Applicable portion of the Exchange’s rule text.
SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2015-070)

July __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relating to Non-Penny Pilot Options Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)

1

1


2

2


The Exchange proposes to amend the Exchange’s transaction fees at Chapter XV, Section 2 entitled “NASDAQ Options Market – Fees and Rebates,” which governs pricing for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options.

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on July 1, 2015.

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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

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Non-Penny Pilot Options Fees For Removing Liquidity

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</tr>
</thead>
<tbody>
<tr>
<td>SOX:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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<td>Fee for Adding Liquidity</td>
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Participant for clearing in the Firm range at OCC.

8 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 The term “NOM Market Maker” means a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

10 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.
The Exchange is proposing to remove the above-referenced fees as will delist SOX from NOM as of July 1, 2015.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\textsuperscript{11} in general, and with Section 6(b)(4) and 6(b)(5) of the Act,\textsuperscript{12} 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.

Non-Penny Pilot Options Fees For Removing Liquidity

The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fees for Removing Liquidity from $0.89 to $0.94 per contract is reasonable because this fee remains competitive with fees at other exchanges.\textsuperscript{13} Further, these fees are designed to attract and compete for order flow to the Exchange, which provides a greater opportunity for trading by all market participants.\textsuperscript{14} In addition, the increased Non-Penny Pilot Options Fees for Removing Liquidity are reasonable because the fees generate revenue that would support the various rebates which NOM pays for adding liquidity, which


\textsuperscript{12} 15 U.S.C. 78f(b)(4) and (5).

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\textsuperscript{14} Id.
attracts order flow to the Exchange.

The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fee for Removing Liquidity from $0.89 to $0.94 per contract is equitable and not unfairly discriminatory because the Exchange would uniformly assess all non-Customers a Non-Penny Pilot Options Fee for Removing Liquidity of $0.94 per contract. Customers would be assessed the lowest Non-Penny Pilot Options Fee for Removing Liquidity of $0.85 per contract. Customer order flow enhances liquidity on the Exchange for the benefit of all market participants and benefits all 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.

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

NASDAQ does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.
The Exchange's proposal to increase the Professional, Firm, Non-NOM Market Maker, NOM Market Maker and Broker-Dealer Non-Penny Pilot Options Fee for Removing Liquidity from $0.89 to $0.94 per contract does not create an undue burden on competition. All market participants, other than Customers, will be assessed a Non-Penny Pilot Options Fee for Removing Liquidity of $0.94 per contract. Customers are assessed a lower Non-Penny Pilot Options Fee for Removing Liquidity because Customer order flow enhances liquidity on the Exchange for the benefit of all market participants.

The Exchange’s proposal to remove the Fees for Adding and Removing Liquidity in options overlying SOX does not create an undue burden on competition because no market participant will be subject to these fees.

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.\(^\text{15}\)

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
   - Send an e-mail to rule-comments@sec.gov. Please include File Number SR-
     NASDAQ-2015-070 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-2015-070. 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

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-2015-070 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.\(^{16}\)

Robert W. Errett
Deputy Secretary

\(^{16}\) 17 CFR 200.30-3(a)(12).
New text is underlined and deleted text is in brackets.

NASDAQ Stock Market Rules

Options Rules

Chapter XV Options Pricing

Sec. 2 NASDAQ Options Market—Fees and Rebates
The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market for all securities.

(1) Fees for Execution of Contracts on the NASDAQ Options Market

<table>
<thead>
<tr>
<th>Fees and Rebates (per executed contract)</th>
<th>Customer Professional</th>
<th>Firm Non-NOM Market Maker</th>
<th>NOM Market Maker</th>
<th>Broker-Dealer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penny Pilot Options:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebate to Add Liquidity</td>
<td>***</td>
<td>***</td>
<td>$0.10</td>
<td>$0.10</td>
</tr>
<tr>
<td>Fee for Removing Liquidity</td>
<td>$0.48</td>
<td>$0.50 d</td>
<td>$0.50 d</td>
<td>$0.50 d</td>
</tr>
<tr>
<td>Non-Penny Pilot Options (including NDX ¹):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee for Adding Liquidity</td>
<td>N/A</td>
<td>$0.45</td>
<td>$0.45</td>
<td>$0.45</td>
</tr>
<tr>
<td>Fee for Removing Liquidity</td>
<td>$0.85</td>
<td>$0.89]94</td>
<td>$0.89]94</td>
<td>$0.89]94</td>
</tr>
<tr>
<td>Rebate to Add Liquidity</td>
<td>$0.84 ³</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>[SOX:]</td>
<td>[Fee for</td>
<td>[$0.40]</td>
<td>[$0.89]</td>
<td>[$0.89]</td>
</tr>
</tbody>
</table>
Adding Liquidity] [Fee for Removing Liquidity]

For transactions in NDX, a surcharge of $0.15 per contract will be added to the Fee for Adding Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

A Participant that qualifies for Penny Pilot Options Customer or Professional Rebate to Add Liquidity Tiers 7 or 8 in a given month will receive an additional $0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

*** The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.

***

(2) – (5) No Change.

***