

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 101	
Amendment No. (req. for Amendments *)					
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 checked="" type="checkbox"/>		Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>			
<b>Description</b>					
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).					
<input type="text" value="Amend Chapter XV Section 3 entitled NASDAQ Options Market - Access Services"/>					
<b>Contact Information</b>					
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="Angela"/>		Last Name * <input type="text" value="Dunn"/>			
Title * <input type="text" value="Associate General Counsel"/>					
E-mail * <input type="text" value="angela.dunn@nasdaqomx.com"/>					
Telephone * <input type="text" value="(215) 496-5692"/>		Fax <input type="text"/>			
<b>Signature</b>					
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="08/13/2015"/>		<input type="text" value="Executive Vice President and General Counsel"/>			
By <input type="text" value="Edward S. Knight"/>		<input type="text"/>			
(Name *)					
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.					
<input type="button" value="edward.knight@nasdaq.com"/>					

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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

**Exhibit 1 - Notice of Proposed Rule Change \***

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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**

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

**Partial Amendment**

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to waive SQF Port<sup>3</sup> Fees under certain circumstances for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options.

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 1, 2015. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> SQF ports are ports that receive inbound quotes at any time within that month. The SQF Port allows a NOM Participant to access information such as execution reports and other relevant data through a single feed. For example, this data would show which symbols are trading on NOM and the current state of an options symbol (i.e., open for trading, trading, halted or closed). Auction notifications and execution reports are also available. NOM Market Makers rely on data available through the SQF Port to provide them the necessary information to perform market making activities.

pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change.

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 offer NOM Participants that transition from OTTO Ports<sup>4</sup> to SQF Ports an SQF Port Fee waiver for that given month. Today, the Exchange assesses a \$750.00 per port, per month, per mnemonic fee for OTTO Ports and SQF Ports. The Exchange is proposing to amend Chapter XV, Section 3(b) to provide, “NOM Participants will not be assessed an SQF Port Fee in the month in which the NOM Participant has canceled an OTTO Port and transitioned to an SQF Port. In order to receive the waiver, the Participant is required to provide the Exchange with written notification of the transition.”

The Exchange seeks to incentivize NOM Market Makers to transition from OTTO to SQF Ports by providing a waiver of the SQF Port Fee in the month in which such transition occurs.<sup>5</sup> The NOM Participant must provide the Exchange with written notification to receive the waiver. By way of example, if a NOM Market Maker has 5

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<sup>4</sup> OTTO provides a method for subscribers to send orders and receive status updates on those orders. OTTO accepts limit orders from system subscribers, and if there is a matching order, the orders will execute. Non-matching orders are added to the limit order book, a database of available limit orders, where they are matched in price-time priority.

<sup>5</sup> OTTO Ports fees will still apply for the month in which the NOM Participant transitions to SQF Ports.

OTTO Ports as of August 1, 2015 and decides to cancel the 5 OTTO Ports on August 20, 2015 and acquire 5 SQF Ports, provided written notice of such transition was received by the Exchange, the NOM Participant will be invoiced \$3,750 for the 5 OTTO Ports (5 x \$750) and \$0 for the 5 new SQF Ports for the month of August 2015.

NOM Market Makers utilize OTTO and SQF ports for their market making business, which require a greater throughput as compared to the other ports. The Exchange believes that by offering this SQF Port Fee waiver a greater number of NOM Market Makers will transition to SQF Ports, which offers a more robust protocol.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Section 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to incentivize NOM Participants to transition from OTTO Ports to SQF Ports by offering a waiver of the SQF Port Fee is reasonable because the Exchange believes that SQF Ports provides NOM Market Makers greater benefits in performing their market making functions by offering more robust protocols. Also, NOM Participants will benefit from the ability to make this transition without incurring

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<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

SQF and OTTO Port fees in a single month; they will only incur OTTO Port Fees, provided the proper notice is provided to the Exchange.

The Exchange's proposal to incentivize NOM Participants to transition from OTTO Ports to SQF Ports by offering a waiver of the SQF Port Fee is equitable and not unfairly discriminatory because the Exchange is offering all NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports without incurring an SQF Port Fee, provided the proper written notification is provided to the Exchange. NOM Market Makers are valuable market participants that provide liquidity in the marketplace and incur costs unlike other market participants because NOM Market Makers add value through continuous quoting<sup>8</sup> and the commitment of capital. NOM Market Makers provide a critical liquidity function across thousands of individual option puts and option calls, a function no other market participants are obligated to perform. The Exchange believes that offering the SQF Port Fee waiver to NOM Market Makers is equitable and not unfairly discriminatory because of the obligations<sup>9</sup> borne by NOM Market Makers as compared to other market participants. Encouraging NOM Market Makers to transition to the more robust SQF Port benefits all market participants because NOM Market Makers provide a critical liquidity function which adds greater liquidity benefits for all

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<sup>8</sup> Pursuant to Chapter VII (Market Participants), Section 5 (Obligations of Market Makers), in registering as a market maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Further, all Market Makers are designated as specialists on NOM for all purposes under the Act or rules thereunder. See Chapter VII, Section 5.

<sup>9</sup> See note 8.

NOM Participants in the quality of order interaction and enhanced execution quality.

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

The proposed rule change will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Offering NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports, at no additional cost, does not impose any undue burden on intra-market competition because NOM Market Makers have obligations<sup>10</sup> to the market which are not borne by other market participants. NOM Market Makers provide a critical liquidity function across thousands of individual option puts and option calls, a function no other market participants are obligated to perform. The Exchange does not believe that offering NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports at no additional cost imposes an undue burden on inter-market competition because other options exchanges similarly offer NOM Market Makers the ability to obtain the necessary information to perform market making activities.<sup>11</sup>

The Exchange operates in a highly competitive market in which many sophisticated and knowledgeable market participants can readily and do send order flow to competing exchanges if they deem fee levels or rebate incentives at a particular exchange to be excessive or inadequate. These market forces ensure that the Exchange's fees and rebates remain competitive with the fee structures at other trading platforms.

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<sup>10</sup> See note 8.

<sup>11</sup> NASDAQ OMX PHLX LLC ("Phlx") and NASDAQ OMX BX, Inc. ("BX") offer SQF Ports to its market makers. See Phlx's Pricing Schedule and BX Rules at Chapter XV, Section 3.

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,<sup>12</sup> NASDAQ has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).



**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2015-101)

August \_\_\_\_, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Chapter XV, Section 3 entitled “NASDAQ Options Market - Access Services”

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 13, 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 waive SQF Port<sup>3</sup> Fees under certain circumstances for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> SQF ports are ports that receive inbound quotes at any time within that month. The SQF Port allows a NOM Participant to access information such as execution reports and other relevant data through a single feed. For example, this data would show which symbols are trading on NOM and the current state of an options symbol (i.e., open for trading, trading, halted or closed). Auction notifications and execution reports are also available. NOM Market Makers rely

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

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

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

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

1. Purpose

The Exchange proposes to offer NOM Participants that transition from OTTO Ports<sup>4</sup> to SQF Ports an SQF Port Fee waiver for that given month. Today, the Exchange assesses a \$750.00 per port, per month, per mnemonic fee for OTTO Ports and SQF Ports. The Exchange is proposing to amend Chapter XV, Section 3(b) to provide, "NOM Participants will not be assessed an SQF Port Fee in the month in which the NOM Participant has canceled an OTTO Port and transitioned to an SQF Port. In order to

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on data available through the SQF Port to provide them the necessary information to perform market making activities.

<sup>4</sup> OTTO provides a method for subscribers to send orders and receive status updates on those orders. OTTO accepts limit orders from system subscribers, and if there is a matching order, the orders will execute. Non-matching orders are added to the limit order book, a database of available limit orders, where they are matched in price-time priority.

receive the waiver, the Participant is required to provide the Exchange with written notification of the transition.”

The Exchange seeks to incentivize NOM Market Makers to transition from OTTO to SQF Ports by providing a waiver of the SQF Port Fee in the month in which such transition occurs.<sup>5</sup> The NOM Participant must provide the Exchange with written notification to receive the waiver. By way of example, if a NOM Market Maker has 5 OTTO Ports as of August 1, 2015 and decides to cancel the 5 OTTO Ports on August 20, 2015 and acquire 5 SQF Ports, provided written notice of such transition was received by the Exchange, the NOM Participant will be invoiced \$3,750 for the 5 OTTO Ports (5 x \$750) and \$0 for the 5 new SQF Ports for the month of August 2015.

NOM Market Makers utilize OTTO and SQF ports for their market making business, which require a greater throughput as compared to the other ports. The Exchange believes that by offering this SQF Port Fee waiver a greater number of NOM Market Makers will transition to SQF Ports, which offers a more robust protocol.

## 2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>6</sup> in general, and with Section 6(b)(4) and 6(b)(5) of the Act,<sup>7</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination

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<sup>5</sup> OTTO Ports fees will still apply for the month in which the NOM Participant transitions to SQF Ports.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(4) and (5).

between customers, issuers, brokers, or dealers.

The Exchange's proposal to incentivize NOM Participants to transition from OTTO Ports to SQF Ports by offering a waiver of the SQF Port Fee is reasonable because the Exchange believes that SQF Ports provides NOM Market Makers greater benefits in performing their market making functions by offering more robust protocols. Also, NOM Participants will benefit from the ability to make this transition without incurring SQF and OTTO Port fees in a single month; they will only incur OTTO Port Fees, provided the proper notice is provided to the Exchange.

The Exchange's proposal to incentivize NOM Participants to transition from OTTO Ports to SQF Ports by offering a waiver of the SQF Port Fee is equitable and not unfairly discriminatory because the Exchange is offering all NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports without incurring an SQF Port Fee, provided the proper written notification is provided to the Exchange. NOM Market Makers are valuable market participants that provide liquidity in the marketplace and incur costs unlike other market participants because NOM Market Makers add value through continuous quoting<sup>8</sup> and the commitment of capital. NOM Market Makers provide a critical liquidity function across thousands of individual option puts and option calls, a function no other market participants are obligated to perform. The Exchange

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<sup>8</sup> Pursuant to Chapter VII (Market Participants), Section 5 (Obligations of Market Makers), in registering as a market maker, an Options Participant commits himself to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and Market Makers should not make bids or offers or enter into transactions that are inconsistent with such course of dealings. Further, all Market Makers are designated as specialists on NOM for all purposes under the Act or rules thereunder. See Chapter VII, Section 5.

believes that offering the SQF Port Fee waiver to NOM Market Makers is equitable and not unfairly discriminatory because of the obligations<sup>9</sup> borne by NOM Market Makers as compared to other market participants. Encouraging NOM Market Makers to transition to the more robust SQF Port benefits all market participants because NOM Market Makers provide a critical liquidity function which adds greater liquidity benefits for all NOM Participants in the quality of order interaction and enhanced execution quality.

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

The proposed rule change will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Offering NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports, at no additional cost, does not impose any undue burden on intra-market competition because NOM Market Makers have obligations<sup>10</sup> to the market which are not borne by other market participants. NOM Market Makers provide a critical liquidity function across thousands of individual option puts and option calls, a function no other market participants are obligated to perform. The Exchange does not believe that offering NOM Market Makers the opportunity to transition from OTTO Ports to SQF Ports at no additional cost imposes an undue burden on inter-market competition because other options exchanges similarly offer NOM Market Makers the ability to obtain the necessary information to perform market making activities.<sup>11</sup>

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<sup>9</sup> See note 8.

<sup>10</sup> See note 8.

<sup>11</sup> NASDAQ OMX PHLX LLC (“Phlx”) and NASDAQ OMX BX, Inc. (“BX”) offer SQF Ports to its market makers. See Phlx’s Pricing Schedule and BX Rules at Chapter XV, Section 3.

The Exchange operates in a highly competitive market in which many sophisticated and knowledgeable market participants can readily and do send order flow to competing exchanges if they deem fee levels or rebate incentives at a particular exchange to be excessive or inadequate. These market forces ensure that the Exchange's fees and rebates remain competitive with the fee structures at other trading platforms.

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.<sup>12</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (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:

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-101 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-2015-101. 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-2015-101 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

Robert W. Errett  
Deputy Secretary

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<sup>13</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

*New text is underlined.*

**NASDAQ Stock Market Rules**

\* \* \* \* \*

**Options Rules**

\* \* \* \* \*

**Chapter XV Options Pricing**

\* \* \* \* \*

**Sec. 3 NASDAQ Options Market - Access Services**

**The following charges are assessed by Nasdaq for connectivity to the NASDAQ Options Market:**

(a) No change.

(b) Port Fees, per port, per month, per mnemonic as follows:

Order Entry Port Fee	\$650.00
CTI Port Fee	\$650.00
OTTO Port Fee	\$750.00
ITTO Port Fee <sup>1</sup>	\$650.00
BONO Port Fee <sup>1</sup>	\$650.00
Order Entry DROP Port Fee	\$650.00
OTTO DROP Port Fee	\$650.00

Port Fees, per port, per month as follows:

SQF Port Fee	\$750.00
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<sup>1</sup>ITTO and BONO Port fees will be assessed to non-NOM Participants and NOM Participants.

**OTTO Port Transition Fee Waiver:** NOM Participants will not be assessed an SQF Port Fee in the month in which the NOM Participant has cancelled an OTTO Port and transitioned to an SQF Port. In order to receive the waiver, the Participant is required to provide the Exchange with written notification of the transition.

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