Filing by NASDAQ Stock Market

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

Initial * Amendment * Withdrawal

Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot

Extension of Time Period for Commission Action *

Date Expires *

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

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

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposed rule change to amend NASDAQ Rule 7015b and 7015g

Contact Information

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

First Name * Sean

Last Name * Bennett

Title * Associate General Counsel

E-mail * sean.bennett@nasdaq.com

Telephone * (301) 978-8499 Fax (301) 978-8472

Signature

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

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

Date 09/03/2015

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.
<table>
<thead>
<tr>
<th><strong>Form 19b-4 Information</strong></th>
<th>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.</th>
</tr>
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<tr>
<td><strong>Exhibit 1 - Notice of Proposed Rule Change</strong></td>
<td>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).</td>
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<td><strong>Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies</strong></td>
<td>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).</td>
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<td><strong>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 3 - Form, Report, or Questionnaire</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 4 - Marked Copies</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Exhibit 5 - Proposed Rule Text</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Partial Amendment</strong></td>
<td>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.</td>
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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”) and Rule 19b-4 thereunder, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend NASDAQ Rule 7015(b) and (g) to modify the port fees charged to members and non-members for ports used to enter orders into NASDAQ systems, in connection with the use of the FIX, RASH and OUCH trading telecommunication protocols. Specifically, the Exchange proposes to reduce the fee charged for FIX Trading Ports under Rule 7015(b) and certain other ports under Rule 7015(g) in light of the Exchange removing recently-upgraded hardware supporting the ports, which was the basis for an increased fee.

   The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.³

   7015. Access Services

   The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA’s OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

   (a) No change.

   (b) Financial Information Exchange (FIX)

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³ Changes are marked to the rule text that appears in the electronic Nasdaq Manual found at [http://nasdaqomx.cchwallstreet.com](http://nasdaqomx.cchwallstreet.com).
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(c) – (f) No change.

(g) Other Port Fees

Remote Multi-cast ITCH Wave Ports

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<th>Description</th>
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<td>$5,000</td>
<td>$12,500</td>
</tr>
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The following port fees shall apply in connection with the use of other trading telecommunication protocols:

• $550/75 per month for each port pair, other than Multicast ITCH® data feed pairs, for which the fee is $1,000 per month for software-based TotalView-ITCH or $2,500 per month for combined software- and hardware-based TotalView-ITCH, and TCP ITCH data feed pairs, for which the fee is $750 per month.

• An additional $200 per month for each port used for entering orders or quotes over the Internet.

• An additional $600 per month for each port used for market data delivery over the Internet.

Dedicated OUCH Port Infrastructure

The Dedicated OUCH Port Infrastructure subscription allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use. A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of $5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of $5,000 is assessed subscribers for each Dedicated OUCH Port Server subscription.

(h) – (i) No change.

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

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 1, 2015. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change. The Exchange will implement the proposed new fees on September 1, 2015.

Questions and comments on the proposed rule change may be directed to T. Sean Bennett, Associate General Counsel, NASDAQ, at (301) 978-8499 (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 Rules 7015(b) and (g) to modify the monthly fee it charges for ports used to enter orders in the NASDAQ Market Center for the trading of equities, in connection with the use of FIX and other trading telecommunication protocols. NASDAQ recently increased fees for FIX Ports under

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4 Under Rule 7015(g), the Exchange assesses certain port fees that apply in connection with the use of other trading telecommunication protocols. NASDAQ charges a $575 per month, per port pair fee for OUCH and RASH protocol ports, $1,000 per month, per port pair for software-based TotalView-ITCH, $2,500 per month, per port pair for combined software- and hardware-based TotalView-ITCH, and $750 per month, per port pair for TCP ITCH data feed pairs. Under the rule, the Exchange also assesses an additional $200 per month for each port used for entering orders or quotes over the Internet and an additional $600 per month for each port used for market data delivery over the Internet.
Rule 7015(b) and for ports with certain other protocols under Rule 7015(g). NASDAQ increased the fees to offset costs associated with upgrading these ports with new field-programmable gate array ("FPGA") technology, which is a hardware-delivery mechanism that provides improved performance in terms of predictability. The Exchange implemented the new FPGA hardware and increased the related port fees on August 3, 2015.

NASDAQ recently completed internal testing of future functionality related to the trading systems and through this testing identified a potential unforeseen risk, which could cause a disruption to trading with the FPGA updated ports. As a consequence, the Exchange has determined that the risk associated with keeping the FPGA technology in terms of potential disruption to trading outweighs the benefit provided in terms of increased performance. Additionally, NASDAQ would like to conduct additional testing and further review of the implementation before reintroducing the offering. Accordingly, the Exchange is reverting the affected ports back to the hardware used prior to the FPGA hardware as a precautionary measure and concurrently reducing the monthly fees for those ports to their pre-upgrade levels.

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6 FPGA hardware is able to process more data packets during peak market conditions without the introduction of variable queuing latency, which improves the predictability of telecommunications ports over non-FPGA hardware and thereby adds value to the user.
b. **Statutory Basis**

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\(^7\) in general, and with Section 6(b)(5) of the Act\(^8\) in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Exchange believes that removing the FPGA hardware and reverting back to the hardware used prior to the FPGA upgrade will further perfect the NASDAQ market and serve to protect investors because the change is designed to minimize a newly-identified risk of a market disruption caused by a technical issue within the Exchange’s control to eliminate. The Exchange determined that the risk, while unlikely to occur, would be disruptive to trading and consequently outweighs the benefit it provided.

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act\(^9\) in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the Exchange operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange believes that the proposed


reduction in port fees under Rules 7015(b) and (g) to their pre-FPGA upgrade levels is reasonable because NASDAQ is removing the upgraded hardware from the ports, the cost of which was the basis for increasing the fees. In addition, applying the lower fees will allow NASDAQ to keep the fee in line with its realized capital and operating expenditures, which will be lower going forward based on the operation of the ports with the pre-upgrade hardware. The Exchange believes that the proposed reduction of the fees to their prior levels is both equitably allocated and not unfairly discriminatory because it will apply uniformly to all market participants that subscribe to FIX Ports under Rule 7015(b), and OUCH and RASH Ports under Rule 7015(g) based on the number of such ports subscribed. Accordingly, market participants will be assessed the fees in place prior to the increase and will have the same hardware supported by those fees.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the Exchange is reverting fees to their prior, lower levels in light of the Exchange removing upgraded hardware that was the basis for the fee increase. Reverting the fees to their lower levels will keep the fees assessed in line with the Exchange’s expenditures at this juncture associated with offering the ports. As such, the Exchange does not believe the proposed change will have any impact on competition, as market participants will be assessed the same fee for their ports with the same hardware that was in place prior to the fee increase.
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, the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed 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.

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Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend NASDAQ Rules 7015(b) and (g) to Modify Port Fees

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 September 3, 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 reduce the fee charged for FIX Trading Ports under Rule 7015(b) and certain other ports under Rule 7015(g) in light of the Exchange removing recently-upgraded hardware supporting the ports, which was the basis for an increased fee. The Exchange will implement the proposed new fees on September 1, 2015.

The text of the proposed rule change is below; proposed new language is underlined; proposed deletions are in brackets.

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port. A one-time installation fee of $5,000 is assessed subscribers for each Dedicated
OUCH Port Server subscription.

(h) – (i) No change.

* * * * *

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 Rules 7015(b) and (g) to modify the
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\(^7\) 15 U.S.C. 78f(b)(5).

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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.\(^9\)

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 \([http://www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)\); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2015-110 on the subject line.

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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-2015-110. 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-2015-110 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.\textsuperscript{10}

Robert W. Errett  
Deputy Secretary

\textsuperscript{10} 17 CFR 200.30-3(a)(12).