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) *

Exhibit 2 Sent As Paper Document
Exhibit 3 Sent As Paper Document

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

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.

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

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

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**

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**

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**

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**

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) The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[^1] and Rule 19b-4 thereunder[^2], is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to reorganize and amend The Nasdaq Options Market LLC ("NOM") Chapter XV, Section 3, entitled "Nasdaq Options Market - Ports and Other Services." The Exchange proposes to capitalize "other" within the title of the Rule.

   A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. 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 the Exchange pursuant to authority delegated by the Board of Directors (the "Board") on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

   Questions and comments on the proposed rule change may be directed to:

   Angela Saccomandi Dunn  
   Principal Associate General Counsel  
   Nasdaq, Inc.  
   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 reorganize and amend Chapter XV, Section 3, entitled “Nasdaq Options Market - Ports and Other Services.” The Exchange offers various services across its 6 affiliated options markets, NOM, Nasdaq BX, Inc., Nasdaq Phlx LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (“Nasdaq Affiliated Markets”). The Exchange desires to rename services to conform the naming of the offerings across all Nasdaq Affiliated Markets. The Exchange proposes to reorganize Section 3 to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings which are offered at no cost. The Exchange is also proposing to remove obsolete pricing. The Exchange believes that aligning its offerings, where relevant, across the Nasdaq Affiliated Markets will provide more transparency as to the offerings for market participants.

**Ports**

The Exchange proposes to define a port within Section 3 to provide additional clarity to the fee schedule as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols.” The Exchange believes this definition will assist Participants in distinguishing ports from other offerings.

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3 The Exchange will file a similar rule change on each Nasdaq Affiliated Market to conform the offerings by amending naming to make them similar and delineating each offering on the fee schedule where no fee is assessed.
Order and Quote Protocols

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on NOM.” Today, NOM offers market participants an Order Entry order protocol and an SQF quote protocol. These fees currently exist on the fee schedule. The Exchange is not amending any pricing related to these protocols. The Exchange proposes to rename “Order Entry Port Fee” as “FIX Port Fee.” This description is more accurate as “FIX” is the name of the order entry protocol. Nasdaq ISE LLC uses the terminology “FIX” within its fee schedule.4 A Participant may request an SQF Port or an SQF Purge Port, the pricing is the same for these ports.5 SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. The SQF Purge port only receives and notifies of purge requests from the market maker. The proposal is to include a line item for each offering because a Participant may either select an SQF port or an SQF Purge Port. The price does not vary. The Exchange separately lists these offerings on Nasdaq ISE, LLC. A separate line item will make clear that there are two options for this offering. The pricing for these ports is not being amended.

The Exchange believes that grouping the available order and quote protocols together into their own subsection will provide greater transparency within its fee schedule as to the available protocols.

Order and Execution Information

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4 See ISE fee schedule at Chapter V, D.

5 Pricing is incremental for these ports. Pricing is based on the number of ports that a Participant has subscribed to in a given month.
The Exchange proposes to add a new section (ii) and add the following introductory sentence, “The following order and execution information is available to Participants.” The Exchange proposes to group the available order and execution information that is particular to a Participant’s executions on NOM into its own subsection. Today, NOM offers CTI, Order Entry DROP, TradeInfo and OTTO DROP. The Exchange proposes to rename “Order Entry DROP” as “FIX DROP” for the reasons described above. Nasdaq ISE, LLC uses the term FIX DROP. The Exchange proposes to rename “TradeInfo” as “NOM TradeInfo Interface” to make clear that this particular offering is an interface. The Exchange proposes to relocate these current fees into section (ii). No changes are being made to pricing and these fees exist today within Section 3.

**Data Ports**

The Exchange proposes to add a new section (iii) and include the following information, “The following data ports fees apply in connection with data subscriptions pursuant to NOM Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast.” The following sentence is simply being relocated, “These ports are available to non-NOM Participants and NOM Participants.” The Exchange believes the addition of these sentences makes clear where the related applicable data fees can be located and when the fees for ports are charged. The Exchange notes that if the subscription is delivered via multicast, the port fee is not charged. There are multiple ways in which data can be communicated. Multicast refers to sending data across a network to several users as a time. Unicast on the other hand sends data across a network to a single recipient. Finally, TCP, which stands for Transmission Control Protocol and is also known as “TCP/IP” refers to the suite which
includes the Internet Protocol, provides host-to-host connectivity. Today, the Exchange requires a port when a Participant utilizes Unicast and TCP/IP delivery, but does not require a port when a Participant selects multicast delivery. The Exchange believes this additional information will add more transparency to the fee schedule for Participants selecting data transmission options. The Exchange notes the current offerings for NOM, ITTO and BONO, are being relocated within this section. No changes are being made to the fees.

**Other Ports**

The Exchange proposes to adopt a new section (iv) entitled “Other Ports” to include Disaster Recovery Ports. Today, the Exchange offers Disaster Recovery Ports for all ports reorganized into proposed subsections (i), (ii) and (iii). The Exchange is noting that these ports are available at no cost to make clear their availability.

**ITTO Wave Ports**

Today, the Exchange offers Remote ITCH to Trade Options (ITTO) Wave Ports. These ports are subject to a 30-day testing period during which the recurring monthly fees are waived, and a one-year minimum purchase period that begins at the conclusion of the 30-day testing period at the below rates:

<table>
<thead>
<tr>
<th>Location</th>
<th>Installation Fee</th>
<th>Recurring Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secaucus</td>
<td>$2,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>Mahwah</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

NOM no longer offers these ITTO Wave Ports to its Participants. The Exchange proposes to eliminate these fees from the fee schedule.
b. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,\(^6\) in general, and furthers the objectives of Section 6(b)(5) of the Act,\(^7\) in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency as to the order and execution information offered on NOM. The Exchange’s proposal to reorganize Section 3 and rename certain offerings to conform to other Nasdaq Affiliated Markets will provide clarity as to the offerings and uniformity in naming similar offerings. The Exchange believes that its new structure makes clear the differences in its offerings and the availability of various options within each type of offering. The Exchange’s proposal is consistent with the protection of investors and the public interest in that the proposal provides greater transparency as to the offerings, the application of fees and the availability of offerings which are offered at no cost. The Exchange’s proposal to define a port should also provide market participants with greater insight into the terminology utilized within Section 3.

Finally, the Exchange’s proposal to eliminate ITTO Wave Ports is consistent with the Act because these ports are no longer offered to any Participant and removing the fees will eliminate confusion as to the Exchange’s current offering.

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\(^7\) 15 U.S.C. 78f(b)(5).
4. **Self-Regulatory Organization’s Statement on Burden on Competition**

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange’s proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various order and execution information offered on NOM. The offerings are available to all Participants. The Exchange does not intend to amend pricing, rather it proposes to make clear the application of the current pricing.

With respect to the ITTO Wave Ports, no Participant utilizes these services today. Eliminating these fees will avoid confusion as to the Exchange’s current offerings.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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)**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(f)(6) thereunder in that it effects a change

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that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that this proposal does not significantly affect the protection of investors or the public interest, nor does it impose any significant burden on competition because the Exchange, as explained, is providing greater transparency as to the order and execution information offered on NOM. With respect to the ITTO Wave Ports, eliminating these fees will avoid confusion as to the Exchange’s current offerings. The Exchange believes that this proposal does not impose any significant burden on competition, rather the Exchange intends to amend pricing to make clear the application of the current pricing which is available to all Participants. With respect to the ITTO Wave Ports, no Participant utilizes these services today.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become
operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits
the Commission to designate a shorter time if such action is consistent with the protection
of investors and the public interest. The Exchange requests that the Commission waive
the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may update its
rules immediately to provide more detailed and reorganized information regarding its
offerings within its Rulebook. The Exchange believes that granting the waiver will
further the protection of investors and the public interest because its will provide greater
transparency as to the offerings available to Participants. With respect to the ITTO Wave
Ports, eliminating this offering from the fee schedule will avoid confusion as to its
availability.

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


5. Text of the proposed rule change.
Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to reorganize and amend The Nasdaq Options Market LLC ("NOM") Chapter XV, Section 3, entitled “Nasdaq Options Market - Ports and Other Services.

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 April 27, 2018, 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 reorganize and amend The Nasdaq Options Market LLC ("NOM") Chapter XV, Section 3, entitled “Nasdaq Options Market - Ports and Other Services.

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 reorganize and amend Chapter XV, Section 3, entitled “Nasdaq Options Market - Ports and Other Services.” The Exchange offers various services across its 6 affiliated options markets, NOM, Nasdaq BX, Inc., Nasdaq Phlx LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (“Nasdaq Affiliated Markets”). The Exchange desires to rename services to conform the naming of the offerings across all Nasdaq Affiliated Markets. The Exchange proposes to reorganize Section 3 to list order and quote protocols first, order and execution offerings next, followed by data ports and other ports as the last section. The Exchange proposes to list data offerings which are offered at no cost. The Exchange is also proposing to remove obsolete pricing. The Exchange believes that aligning its offerings, where relevant, across the Nasdaq Affiliated Markets will provide more transparency as to the offerings for market participants.

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3 The Exchange will file a similar rule change on each Nasdaq Affiliated Market to conform the offerings by amending naming to make them similar and delineating each offering on the fee schedule where no fee is assessed.
The Exchange proposes to define a port within Section 3 to provide additional clarity to the fee schedule as “a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols.” The Exchange believes this definition will assist Participants in distinguishing ports from other offerings.

Order and Quote Protocols

The Exchange proposes to add a new section (i) and include the following introductory sentence, “The following order and quote protocols are available on NOM.” Today, NOM offers market participants an Order Entry order protocol and an SQF quote protocol. These fees currently exist on the fee schedule. The Exchange is not amending any pricing related to these protocols. The Exchange proposes to rename “Order Entry Port Fee” as “FIX Port Fee.” This description is more accurate as “FIX” is the name of the order entry protocol. Nasdaq ISE LLC uses the terminology “FIX” within its fee schedule.4 A Participant may request an SQF Port or an SQF Purge Port, the pricing is the same for these ports.5 SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. The SQF Purge port only receives and notifies of purge requests from the market maker. The proposal is to include a line item for each offering because a Participant may either select an SQF port or an SQF Purge Port. The price does not vary. The Exchange separately lists these offerings on Nasdaq ISE, LLC. A separate line item will make clear that there are two options for this offering. The pricing for these ports is not being amended.

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Data Ports

The Exchange proposes to add a new section (iii) and include the following information, “The following data ports fees apply in connection with data subscriptions pursuant to NOM Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast.” The following sentence is simply being relocated, “These ports are available to non-NOM Participants and NOM Participants.” The Exchange believes the addition of these sentences makes clear where the related applicable data fees can be located and when the fees for ports are charged. The Exchange notes that if the subscription is delivered via multicast, the port fee is not
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Other Ports

The Exchange proposes to adopt a new section (iv) entitled “Other Ports” to include Disaster Recovery Ports. Today, the Exchange offers Disaster Recovery Ports for all ports reorganized into proposed subsections (i), (ii) and (iii). The Exchange is noting that these ports are available at no cost to make clear their availability.

ITTO Wave Ports

Today, the Exchange offers Remote ITCH to Trade Options (ITTO) Wave Ports. These ports are subject to a 30-day testing period during which the recurring monthly fees are waived, and a one-year minimum purchase period that begins at the conclusion of the 30-day testing period at the below rates:

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NOM no longer offers these ITTO Wave Ports to its Participants. The Exchange proposes to eliminate these fees from the fee schedule.

2. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest, by providing greater transparency as to the order and execution information offered on NOM. The Exchange’s proposal to reorganize Section 3 and rename certain offerings to conform to other Nasdaq Affiliated Markets will provide clarity as to the offerings and uniformity in naming similar offerings. The Exchange believes that its new structure makes clear the differences in its offerings and the availability of various options within each type of offering. The Exchange’s proposal is consistent with the protection of investors and the public interest in that the proposal provides greater transparency as to the offerings, the application of fees and the availability of offerings which are offered at no cost. The Exchange’s proposal to define a port should also provide market participants with greater insight into the terminology utilized within Section 3.

Finally, the Exchange’s proposal to eliminate ITTO Wave Ports is consistent with the Act because these ports are no longer offered to any Participant and removing the fees will eliminate confusion as to the Exchange’s current offering.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange’s proposal does not impose an undue burden on competition, rather the Exchange is seeking to provide greater transparency within its rules with respect to the various order and execution information offered on NOM. The offerings are available to all Participants. The Exchange does not intend to amend pricing, rather it proposes to make clear the application of the current pricing.

With respect to the ITTO Wave Ports, no Participant utilizes these services today. Eliminating these fees will avoid confusion as to the Exchange’s current offerings.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant

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to Section 19(b)(3)(A)(iii) of the Act\(^9\) and subparagraph (f)(6) of Rule 19b-4 thereunder.\(^10\)

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-2018-036 on the subject line.


\(^10\) 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.
Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2018-036. 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-2018-036 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{11}

Eduardo A. Aleman
Assistant Secretary

\textsuperscript{11} 17 CFR 200.30-3(a)(12).
EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market Rules

* * * * *

Chapter XV Options Pricing

* * * * *

Sec. 3 Nasdaq Options Market - Ports and Other Services
The below charges are assessed by Nasdaq for connectivity to services and The Nasdaq Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

(i) The following order and quote protocols are available on NOM:

1. FIX Port Fee $650 per port, per month, per mnemonic
2. SQF Port Fee per port, per month
3. SQF Purge Port Fee per port, per month

The SQF Port Fee and the SQF Purge Port Fee are incremental as follows:

<table>
<thead>
<tr>
<th>Number of Ports</th>
<th>Monthly Fee Per Port</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 5 ports (1-5)</td>
<td>$1,500 per port</td>
</tr>
<tr>
<td>Next 15 ports (6-20)</td>
<td>$1,000 per port</td>
</tr>
<tr>
<td>All ports over 20 ports (21 and above)</td>
<td>$500 per port</td>
</tr>
</tbody>
</table>

4. OTTO Port Fee $750 per port, per month

(ii) The following order and execution information is available to Participants.

1. CTI Port Fee $650 per port, per month, per mnemonic
2. FIX DROP Port Fee $650 per port, per month, per mnemonic
3. TradeInfo NOM Interface $95, per user, per month (Assessed only to Participant not subscribing to the Nasdaq Workstation)
(4) OTTO DROP Port Fee $650 per port, per month, per mnemonic

(iii) The following data port fees apply in connection with data subscriptions pursuant to Nasdaq Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-NOM Participants and NOM Participants.

(1) ITTO Port Fee $650 per port, per month, per mnemonic

(2) BONO Port Fee $650 per port, per month, per mnemonic

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) – (iii) $0 per port, per month

[(a) TradeInfo]

[* Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of $95 per user per month.]

[(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 1 $650.00]
[BONO Port Fee 1 $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]
[The cost per port is incremental as per the below.]

<table>
<thead>
<tr>
<th>[Number of SQF Ports]</th>
<th>[Monthly Fee Per Port]</th>
</tr>
</thead>
<tbody>
<tr>
<td>First 5 ports (1-5)</td>
<td>$1,500 per port</td>
</tr>
<tr>
<td>Next 15 ports (6-20)</td>
<td>$1,000 per port</td>
</tr>
<tr>
<td>All ports over 20 ports (21 and above)</td>
<td>$500 per port</td>
</tr>
</tbody>
</table>

[1]ITTO and BONO Port fees will be assessed to non-NOM Participants and NOM Participants.]
[(c) Remote ITCH to Trade Options (ITTO) Wave Ports]

[The following ITTO Wave Port fees are subject to a 30-day testing period during which the recurring monthly fees are waived, and a one-year minimum purchase period that begins at the conclusion of the 30-day testing period:]

<table>
<thead>
<tr>
<th>Location</th>
<th>Installation Fee</th>
<th>Recurring Monthly Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secaucus</td>
<td>$2,500</td>
<td>$7,500</td>
</tr>
<tr>
<td>Mahwah</td>
<td>$5,000</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

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