

Required fields are shown with yellow backgrounds and asterisks.

Filing by NASDAQ PHLX LLC
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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|---|---|-------------------------------------|---|---|--|
| 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) | |

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|---|--|
| 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"/> | |

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

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

A proposal to amend the Continuing Education fee schedule.

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 * Carla Last Name * Behnfeldt
 Title * Associate General Counsel
 E-mail * carla.behnfeldt@nasdaq.com
 Telephone * (215) 496-5208 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.

(Title *)

Date 03/01/2016 Executive Vice President and General Counsel
 By Edward S. Knight
 (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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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) NASDAQ PHLX, LLC (“Phlx” 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 (“Commission”) a proposal to amend the Exchange’s Continuing Education fee schedule as described further below. The proposed rule change is being filed for immediate effectiveness.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The applicable portion of the Exchange’s fee schedule 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 under authority delegated by the Board of Directors (the “Board”) on July 1, 2015. No other action is necessary for the filing of the rule change. Questions and comments on the proposed rule change may be directed to:

Carla Behnfeldt
Associate General Counsel
Nasdaq, Inc.
(215) 496-5208.

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to make changes to the Continuing Education fees set forth in subsection C, FINRA Fees, of Section VII, Other Member Fees, to provide that the Continuing Education fee will be \$55 if the Continuing Education session is conducted via Web delivery. The Continuing Education fee will remain \$100 if the Continuing Education session is conducted at a testing center. The Exchange is also eliminating the \$60 Continuing Education fee for the S501 Regulatory Element, which was discontinued by FINRA as of January 4, 2016.³

On August 8, 2015, the Commission approved SR-FINRA-2015-015 relating proposed changes to FINRA Rule 1250 to provide a Web-based delivery method for completing the Regulatory Element of the Continuing Education requirements.⁴ Pursuant to the rule change, effective October 1, 2015, the Regulatory Element of the Continuing Education programs for the S101 and S201 is now administered through Web-based delivery or such other technological manner and format as specified by FINRA.⁵

³ Currently, Section VII, subsection C, of the Exchange's fee schedule provides that the Continuing Education fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education requirements pursuant to Exchange Rule 640. This fee, which is paid directly to FINRA, is \$60.00 for each individual who is required to complete the Proprietary Trader Regulatory Element (S501) and \$100.00 for each individual who is required to complete the S101 or S201 Regulatory Elements.

⁴ See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

⁵ The Regulatory Element of the S101 and S201 Continuing Education programs will continue to be offered at testing centers until no later than six months after

Pursuant to the approval order for SR-FINRA-2015-015, the fee for test-center delivery of the Regulatory Element of the S101 and S201 Continuing Education programs will continue to be \$100 per session through no later than six months after January 4, 2016 when the program will no longer be offered at testing centers. However, under the SR-FINRA-2015-015 approval order, the fee for Web-based delivery of the Regulatory Element of the S101 and S201 Continuing Education programs is now \$55.

The Exchange currently utilizes FINRA's Continuing Education programs for its own continuing education requirements which include the S101 and S201 programs. Consistent with SR-FINRA-2015-015, the Exchange recently filed a separate proposed rule change to follow the changes set forth in SR-FINRA-2015-015 with respect to Web-based delivery of the Regulatory Element of the Continuing Education programs.⁶ Consistent with SR-FINRA-2015-015, this proposed rule change will now amend the Exchange's fee schedule to provide that the continuing education fee is \$100.00 (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the S101 or S201.⁷ The Exchange is also deleting an extraneous parenthesis.

January 4, 2016. Test-center delivery of the Regulatory Element will be phased out by no later than six months after January 4, 2016. See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change To Provide a Web-Based Delivery Method for Completing the Regulatory Element of the Continuing Education) (SR-FINRA-2015-015).

⁶ See Securities Exchange Act Release No. 76880 (January 12, 2016), 81 FR 2918 (January 19, 2016).

⁷ As noted above, the S501 Proprietary Trader Regulatory Element was discontinued as of January 4, 2016. The Exchange is therefore deleting the \$60 S501 Proprietary Trader Regulatory Element fee. The Exchange will file another proposed rule change to eliminate the reference to the \$100 Continuing Education fee when the test center option is eliminated for the S101 and S201 Regulatory Elements.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and issuers and other persons using its facilities.

The Exchange believes that the proposal to set the Continuing Education fee at \$55 if the Continuing Education session is conducted via Web delivery is fair, equitable and not unreasonably discriminatory because the fee change applies equally to all members and persons associated with members. In addition, the Exchange believes that the amended fee is equitably allocated and not unfairly discriminatory as it will apply uniformly to all members and persons associated with the members who choose to participate in the continuing education program through FINRA via Web delivery. The proposed deletion of the \$60 Continuing Education fee for the S501 Regulatory Element is reasonable because the S501 CE program has been discontinued by FINRA.

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

The Exchange 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. As FINRA has stated, the proposed rule change is specifically intended to reduce the burdens of continuing education on market participants while preserving the integrity of the Continuing Education program.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

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,¹⁰ The Exchange 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.

¹⁰ 15 U.S.C. § 78s(b)(3)(A)(ii).

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

The proposed rule change is based on similar fee changes set forth in SR-FINRA-2015-015¹¹ and in SR-CBOE- 2015-093.¹²

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. Text of the proposed rule change.

¹¹ See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

¹² See Securities Exchange Act Release No. 76352 (November 4, 2015), 80 FR 69760 (November 10, 2015) (Notice of Filing and Immediate Effectiveness of a proposed Rule Change to Amend the Fees Schedule) (SR-CBOE-2015-093).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2016-28)

March __, 2016

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Continuing Education Fee Schedule

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 March 1, 2016, NASDAQ PHLX LLC (“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 amend the Exchange’s Continuing Education fee schedule as described further below. The proposed rule change is being filed for immediate effectiveness.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 make changes to the Continuing Education fees set forth in subsection C, FINRA Fees, of Section VII, Other Member Fees, to provide that the Continuing Education fee will be \$55 if the Continuing Education session is conducted via Web delivery. The Continuing Education fee will remain \$100 if the Continuing Education session is conducted at a testing center. The Exchange is also eliminating the \$60 Continuing Education fee for the S501 Regulatory Element, which was discontinued by FINRA as of January 4, 2016.³

On August 8, 2015, the Commission approved SR-FINRA-2015-015 relating proposed changes to FINRA Rule 1250 to provide a Web-based delivery method for

³ Currently, Section VII, subsection C, of the Exchange's fee schedule provides that the Continuing Education fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education requirements pursuant to Exchange Rule 640. This fee, which is paid directly to FINRA, is \$60.00 for each individual who is required to complete the Proprietary Trader Regulatory Element (S501) and \$100.00 for each individual who is required to complete the S101 or S201 Regulatory Elements.

completing the Regulatory Element of the Continuing Education requirements.⁴ Pursuant to the rule change, effective October 1, 2015, the Regulatory Element of the Continuing Education programs for the S101 and S201 is now administered through Web-based delivery or such other technological manner and format as specified by FINRA.⁵

Pursuant to the approval order for SR-FINRA-2015-015, the fee for test-center delivery of the Regulatory Element of the S101 and S201 Continuing Education programs will continue to be \$100 per session through no later than six months after January 4, 2016 when the program will no longer be offered at testing centers. However, under the SR-FINRA-2015-015 approval order, the fee for Web-based delivery of the Regulatory Element of the S101 and S201 Continuing Education programs is now \$55.

The Exchange currently utilizes FINRA's Continuing Education programs for its own continuing education requirements which include the S101 and S201 programs. Consistent with SR-FINRA-2015-015, the Exchange recently filed a separate proposed rule change to follow the changes set forth in SR-FINRA-2015-015 with respect to Web-based delivery of the Regulatory Element of the Continuing Education programs.⁶

⁴ See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

⁵ The Regulatory Element of the S101 and S201 Continuing Education programs will continue to be offered at testing centers until no later than six months after January 4, 2016. Test-center delivery of the Regulatory Element will be phased out by no later than six months after January 4, 2016. See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change To Provide a Web-Based Delivery Method for Completing the Regulatory Element of the Continuing Education) (SR-FINRA-2015-015).

⁶ See Securities Exchange Act Release No. 76880 (January 12, 2016), 81 FR 2918 (January 19, 2016).

Consistent with SR-FINRA-2015-015, this proposed rule change will now amend the Exchange's fee schedule to provide that the continuing education fee is \$100.00 (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the S101 or S201.⁷ The Exchange is also deleting an extraneous parenthesis.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(4) of the Act⁹ in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members and issuers and other persons using its facilities.

The Exchange believes that the proposal to set the Continuing Education fee at \$55 if the Continuing Education session is conducted via Web delivery is fair, equitable and not unreasonably discriminatory because the fee change applies equally to all members and persons associated with members. In addition, the Exchange believes that the amended fee is equitably allocated and not unfairly discriminatory as it will apply uniformly to all members and persons associated with the members who choose to participate in the continuing education program through FINRA via Web delivery. The proposed deletion of the \$60 Continuing Education fee for the S501 Regulatory Element is reasonable because the S501 CE program has been discontinued by FINRA.

⁷ As noted above, the S501 Proprietary Trader Regulatory Element was discontinued as of January 4, 2016. The Exchange is therefore deleting the \$60 S501 Proprietary Trader Regulatory Element fee. The Exchange will file another proposed rule change to eliminate the reference to the \$100 Continuing Education fee when the test center option is eliminated for the S101 and S201 Regulatory Elements.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

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

The Exchange 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. As FINRA has stated, the proposed rule change is specifically intended to reduce the burdens of continuing education on market participants while preserving the integrity of the Continuing Education program.

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.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:

¹⁰ 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. Please include File Number SR-Phlx-2016-28 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-Phlx-2016-28. 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-Phlx-2016-28 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.¹¹

Robert W. Errett
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deletions are bracketed

NASDAQ PHLX LLC¹ PRICING SCHEDULE

ALL BILLING DISPUTES MUST BE SUBMITTED TO THE EXCHANGE IN WRITING AND MUST BE ACCOMPANIED BY SUPPORTING DOCUMENTATION.

ALL DISPUTES MUST BE SUBMITTED NO LATER THAN SIXTY (60) DAYS AFTER RECEIPT OF A BILLING INVOICE, EXCEPT FOR DISPUTES CONCERNING NASDAQ PSX FEES, PROPRIETARY DATA FEED FEES AND CO-LOCATION SERVICES FEES. AS OF JANUARY 3, 2011, THE EXCHANGE WILL CALCULATE FEES ON A TRADE DATE BASIS.

¹PHLX® is a registered trademark of Nasdaq, Inc.

* * * * *

VII. OTHER MEMBER FEES

A. – B. No change.

C. FINRA Fees

Continuing Education Fees

- The Continuing Education Fee will be assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 640. **This fee is paid directly to FINRA.**

[\$60.00 for each individual who is required to complete the Proprietary Trader Regulatory Element (\$501).]

\$100.00 (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the S101 or S201[)].

FINRA, on behalf of the Exchange, will bill and collect these fees

The following fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Exchange members that are not also FINRA members:

(1) \$100 for each initial Form U4 filed for the registration of a representative or principal;

(2) \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(3) \$45 annually for each of the member's registered representatives and principals for system processing;

(4) \$15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;

(5) \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(6) \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA; and

(7) \$110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings.

D. – E. No change.

* * * * *