

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 036

Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <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
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

Description

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

A proposal to: (i) eliminate the Nasdaq Growth Program, at Equity 7, Section 114(j); (ii) adjust or eliminate several of the Exchanges transaction credits, at Equity 7, 118(a); (iii) add a new credit to Equity 7, Section 118(a); and (iv) re-organize, re-format, and re-state the Exchanges schedule of transaction fees and credits at Equity 7, Section 118(a).

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 * Brett Last Name * Kitt

Title * Principal Associate General Counsel

E-mail * brett.kitt@nasdaq.com

Telephone * (301) 978-8132 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 06/01/2022


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2022.06.01
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Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-NASDAQ-2022-036 19b-4.doc

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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SR-NASDAQ-2022-036 Exhibit 1.doc

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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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SR-NASDAQ-2022-036 Exhibit 5.doc

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) 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: (i) eliminate the Nasdaq Growth Program, at Equity 7, Section 114(j); (ii) adjust or eliminate several of the Exchange’s transaction credits, at Equity 7, 118(a); (iii) add a new credit to Equity 7, Section 118(a); and (iv) re-organize, re-format, and re-state the Exchange’s schedule of transaction fees and credits at Equity 7, Section 118(a), as described further below.

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”). 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:

Brett Kitt
Principal Associate General Counsel
Nasdaq, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

(301) 978-8132

Vivian Hui
Regulatory Compliance Specialist
Nasdaq, Inc.
(301) 978-8062

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

a. Purpose

The proposed Rule change will (i) eliminate the Nasdaq Growth Program, at Equity 7, Section 114(j); (ii) adjust or eliminate several of the Exchange’s transaction credits, at Equity 7, 118(a); (iii) add a new credit to Equity 7, Section 118(a); and (iv) re-organize, re-format, and re-state the Exchange’s schedule of transaction fees and credits at Equity 7, Section 118(a).

Elimination of the Nasdaq Growth Program

The Exchange presently offers the “Nasdaq Growth Program,” as set forth in Equity 7, Section 114(j),³ which exists to incentivize members to increase the extent to which they add liquidity to the Exchange over time. Under the Nasdaq Growth Program, the Exchange provides a credit of \$0.0025 per share executed (in securities priced at \$1 or more) to members that provide a certain amount of liquidity to the Exchange and also grow the extent to which they add such liquidity over time. Specifically, a member is eligible for the credit if it both: (A) adds greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and (B) increases its shares of liquidity provided through one or more of its Nasdaq Market

³ See Securities Exchange Act Release No. 78977 (September 29, 2016), 81 FR 69140 (October 5, 2016) (SR-NASDAQ-2016-132).

Center MPIDs as a percent of Consolidated Volume⁴ by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Equity 7, Section 114(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.⁵ The Exchange provides this Nasdaq Growth Program credit in lieu of other credits that it otherwise makes available to a member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under Equity 7, Section 118 if the former credit is greater than the latter credit.

The Exchange proposes to eliminate the Nasdaq Growth Program because it has not been successful in accomplishing its objectives. That is, it has not induced members to grow materially the extent to which they add liquidity to the Exchange over time. The

⁴ Pursuant to Equity 7, Section 118(a), the term “Consolidated Volume” shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq.

⁵ As defined in Equity 7, Section 114, the “Growth Baseline” is the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Equity 7, Section 114(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume is used to establish a baseline

Exchange has limited resources to allocate to incentive programs like this one and it must, from time to time, reallocate those resources to maximize their net impact on the Exchange, market quality, and participants. Going forward, the Exchange plans to reallocate the resources it devotes to the Nasdaq Growth Program to other incentive programs that it hopes will be more impactful.

Adjustments to Transaction Credits for Displayed Quotes/Orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange

Next, the Exchange proposes to adjust several existing credits to its members for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange. For all of these credits described below, the purpose of the changes is to recalibrate the credits to account for changes in member behavior over time that have rendered the credits less challenging for members to attain. That is, the Exchange proposes to reduce the amount of the credits because members now readily meet the volume requirements to qualify for them, such that the credits reward these members for remaining static in their activity on the Exchange. By reducing the amount of these credits, the Exchange wishes to incent such members to strive to qualify for higher available credits by further increasing the extent to which they add liquidity to the Exchange.

Currently, the Exchange provides a \$0.0025 per share executed credit for securities in all three Tapes to a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume. The Exchange proposes to reduce the amount of this credit to \$0.0020 per share executed for securities in all three Tapes.

Currently, the Exchange also provides a \$0.0020 per share executed credit for securities in Tape C to a member with shares of liquidity provided in all securities representing less than 0.10% of Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy. The Exchange proposes to reduce the amount of this credit for securities in Tape C to \$0.0018 per share executed.

Currently, the Exchange provides a \$0.0025 per share executed credit for securities in all three Tapes to a member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders (“M-ELOs”). The Exchange proposes to reduce the amount of this credit to \$0.0020 per share executed for securities in all three Tapes.

Finally, the Exchange currently provides a credit of \$0.0020 per share executed for securities in Tapes A and B and \$0.0015 per share executed for securities in Tape C for all other displayed quotes/orders that provide liquidity to the Exchange. The Exchange proposes to reduce the amount of this credit to \$0.0018 per share executed for securities in Tapes A and B, and to \$0.0013 per share executed for securities in Tape C.

Elimination of Two Credits for Non-Displayed Orders (Other than Supplemental Orders) that Provide Liquidity to the Exchange

The Exchange proposes to eliminate two credits for non-displayed orders (other than Supplemental orders) that provide liquidity to the Exchange.

Presently, the Exchange provides a credit of \$0.0019 per share executed for securities in Tapes A and B, and \$0.0013 per share executed for securities in Tape C, to a member with midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and M-ELO executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and M-ELO executed through one or more of its Nasdaq Market Center MPIDs during the month over the month of April 2019. The Exchange proposes to eliminate this credit.

The Exchange also provides a credit of \$0.00125 per share executed for securities in Tapes A and B, and \$0.0010 per share executed for securities in Tape C, to a member with other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO Orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO Orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO. The Exchange also proposes to eliminate this credit.

The Exchange proposes to eliminate these two credits because the baseline months for the growth elements of these tiers – April 2019 and August 2020 – are no longer relevant benchmarks, as substantial increases in trading volumes have occurred since times. As such, these credits no longer provide growth incentives that are aligned with the Exchange's needs. Again, the Exchange has limited resources to devote to

incentive programs, and it is appropriate for the Exchange to reallocate these incentives periodically in a manner that best achieves the Exchange's overall mix of objectives.

Adjustment to Existing Credits and Addition of New Credit for Non-Displayed Orders (Other than Supplemental Orders) that Provide Liquidity to the Exchange

The Exchange proposes to adjust and add to a series of credits that the Exchange presently offers to members that either grow the extent of their volumes of M-ELO or midpoint orders relative to a baseline month or execute a substantial number of such orders on the Exchange during the month.

Presently, the Exchange provides a credit of \$0.0001 per share executed to a member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021. Alternatively, the Exchange provides a credit of \$0.00015 per share executed to a member which, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 150% or more during the month relative to the month

of June 2021. The Exchange proposes to lower first of these credits from \$0.0001 to \$0.00005 per share executed and lower the second of these credits from \$0.00015 to \$0.00010 per share executed.

Next, the Exchange proposes to add a new credit of \$0.0015 per share executed for a member that, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided and M-ELO Orders during the month. This new proposed credit will not be combinable with the other two existing credits.

Together, the adjustments to the two existing credits, and the addition of the third, will re-align existing incentives for members to grow or add M-ELO or midpoint liquidity while introducing a new incentive for members to add even larger volumes of M-ELO and midpoint orders during the month to attain the highest existing level of credits. To the extent that the Exchange succeeds through these proposals in increasing the addition of midpoint or M-ELO liquidity or executions on the Exchange, all participants will benefit from the increase in market quality.

Additionally, and as part of the reorganization described below, the Exchange proposes to relocate the two existing credits and the new credit in the section of the schedule entitled “Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed.” The Exchange believes that the three credits are, in fact, supplemental credits and belong logically in that section of the schedule.

Finally, for ease of reference, the Exchange proposes to refer to these three credits as “M-ELO Supplemental Credits,” and label them M-ELO Supplemental Credit A (\$0.00005), B (\$0.0001), and C (\$0.00015), respectively.

Elimination of Supplemental Credit for Certain Midpoint Orders

Presently, the Exchange provides a supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO). A member currently receives a credit of either: (a) \$0.0001 per share executed for orders in securities in all three Tapes if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 ADV provided through midpoint orders; or (b) \$0.0002 per share executed for orders in securities in all three Tapes if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 ADV provided through midpoint orders. The Exchange proposes to eliminate the \$0.001 per share executed credit but retain the \$0.0002 per share executed credit.

The Exchange proposes to eliminate the credit because many members now readily meet the volume requirements to qualify for it, such that the credit in many cases rewards these members for remaining static in their activity on the Exchange. By eliminating the lower of these two credits, the Exchange wishes to incent such members to strive to qualify for the higher credit by further increasing the extent to which they add liquidity to the Exchange.

Reorganization and Re-Formatting of Exchange's Schedule of Transaction Credits and Charges

In addition to the above changes to the substance of the Exchange's schedule of credits and fees, at Equity 7, Section 118(a), the Exchange also proposes non-substantive amendments to the schedule that will re-organize and re-format it to render it shorter, better and more logically organized, and easier to read and comprehend.

Most notably, the Exchange proposes to consolidate the schedule of charges and fees and restate it as a single chart. Presently, the Rule lists the contents of the schedule three times successively – once for securities in Tape A, once for securities in Tape B, and once for securities in Tape C. This format is cumbersome for participants to read and onerous for the Exchange to maintain. The proposed amendments will shorten and simplify the schedule by listing all of the Exchange's transaction credits and charges one time. It will do so by reformatting the schedule into a chart with rows listing each tier of credit/charge and columns listing the applicable amounts of those credits/charges for transactions in securities in each of the three Tapes. In the proposed amended and restated schedule, when a credit or charge does not apply to securities in a particular Tape, the chart will so indicate with the term "N/A."⁶

The Exchange also proposes to re-format and emphasize in bold type the headings for the credits and fees that comprise the schedule so that members can distinguish these sections more easily. The proposal will simplify the schedule by removing redundant explanatory text, such as the phrase "per share executed" for each credit/charge (the

⁶ The proposed rule change is similar to the formatting and organization changes made to the Exchange's sister exchange, Nasdaq BX, Inc., in 2019. See Securities Exchange Act Release No. 85912 (May 22, 2019); 84 FR 24834 (May 29, 2019) (SR-BX-2019-013).

headings of the chart already indicate that all credits and charges apply on a per share executed basis), “charge to ...” (as the headings of the schedule already state where they are charges and credits), and “in additional to the credits provided for ...” (which is not needed for credits already under the heading “Supplemental credit to member ...”).

The proposed amendments will consolidate existing definitions of certain terms used within Section 118(a) into a single bulleted definitions paragraph at the outset of the Rule, including the terms “ADV” (or “Average Daily Volume”), “Consolidated Volume,” and “Designated Retail Order.” The proposal will not make any substantive changes to the meanings of these terms.

The proposal will also re-format aspects of the schedule where presently, multiple credits and charges are listed in the same cells, and are thus difficult to read. For example, the proposed rule will separate the single cells listing a “charge or credit to [a] member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center” into multiple rows corresponding to each of them individually.

Additionally, the proposal will amend the existing line item entitled “Credit to other members” by retitling it “Credit for all other displayed quotes/ order that provide liquidity (per share executed).” This proposal will clarify that this credit applies to members for all other displayed quotes/ orders not otherwise covered by all of the preceding credits for displayed quotes or orders that provide liquidity to the Exchange (rather than a subset thereof).

The Exchange will relocate several charges and credits that are either misplaced or logically belong in other sections of the schedule. For example, in the section entitled

“Charge to enter orders that execute in the Nasdaq Market Center,” the Exchange proposes to move the \$0.0030 per share executed credit for “all other orders that execute in the Nasdaq Market Center” to the end of the section, as it is a baseline charge absent the availability of discounted charges. Additionally, the Exchange proposes to move from the displayed credits section of the schedule to the section listing supplemental credits for displayed orders/quotes that provide liquidity (other than Supplemental orders or Designated Retail Orders) the following three credits, as these credits logically are supplemental, rather than regular credits: (a) a \$0.0005 per share executed credit for securities in Tape B for a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume; (b) a \$0.0001 per share executed credit for securities in Tape B for a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs; and (c) a \$0.0005 per share executed credit for securities in Tape A for a member with shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume, and shares of liquidity provided in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.60% of Consolidated Volume. Similarly, the Exchange proposes to relocate to the regular displayed credits section of the schedule two credits that are misplaced now in the supplemental credits section: (a) a \$0.0026 per share executed credit for securities in

all Tapes to a member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month; and (b) a \$0.0027 per share executed credit for securities in all Tapes to a member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month. Finally, the Exchange proposes to relocate to the section entitled “Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity (per share executed) the following credit, which was also misplaced in error: a \$0.0005 per share executed credit for securities in Tape B to a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs.

Other non-substantive changes include correcting current inconsistencies in terminology, capitalizing defined terms, de-capitalizing undefined terms, and de-capitalizing the first word in the row. Misspellings of certain terms, including “RTFY,” “TFYY,” and “MELO,” will be corrected to “RFTY,” “TFTY,” and “M-ELO,” respectively. The proposal also reconciles terminological inconsistencies among the three existing statements of the schedule, e.g., “nondisplayed” and “non-displayed”, and “of” and “of which.” The proposal also duly capitalizes the defined terms “Order,” “Customer,” and “Market Hours.”

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposal is also consistent with Section 11A of the Act relating to the establishment of the national market system for securities.

The Proposals are Reasonable, an Equitable Allocation of Fees, and are not Unfairly Discriminatory

The Exchange’s proposals are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows:

“[n]o one disputes that competition for order flow is ‘fierce.’ ... As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”⁹

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁰

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of rebates and fees that apply based upon members achieving certain volume thresholds. The Exchange is also

⁹ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁰ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

subject to intense competition for retail order flow with off-exchange competitors, including wholesale market makers.

The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to eliminate the Nasdaq Growth Program because the Program has not been successful in inducing members to grow materially the extent to which they add liquidity to the Exchange over time. The Exchange has limited resources to allocate to incentive programs like this one and it must, from time to time, reallocate those resources to maximize their net impact on the Exchange, market quality, and participants. Going forward, the Exchange plans to reallocate the resources it devotes to the Nasdaq Growth Program to other incentive programs that it hopes will be more impactful.

It is also reasonable, equitable, and not unfairly discriminatory for the Exchange to adjust several existing credits for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange. These adjustments will recalibrate the credits to account for changes in member behavior over time that have rendered the credits less challenging for members to attain. That is, the Exchange proposes to reduce the amount of the credits because many members now readily meet the volume requirements to qualify for them, such that the credits in many cases reward these members for remaining static in their activity on the Exchange. By reducing the amount of these credits, the Exchange wishes to incent such members to strive to qualify for higher available credits by further increasing the extent to which they add liquidity to the Exchange.

It is reasonable, equitable, and not unfairly discriminatory for the Exchange to eliminate two credits for non-displayed orders (other than Supplemental orders) that

provide liquidity to the Exchange. The baseline months for the growth elements of these tiers – April 2019 and August 2020 – are no longer relevant benchmarks, as substantial increases in trading volumes have occurred since these dates. As such, these credits no longer provide growth incentives that are aligned with the Exchange’s needs. Again, the Exchange has limited resources to devote to incentive programs, and it is appropriate for the Exchange to reallocate these incentives periodically in a manner that best achieves the Exchange’s overall mix of objectives.

It is reasonable, equitable, and not unfairly discriminatory for the Exchange to lower two existing credits for members that add or grow the extent to which they add midpoint or M-ELO liquidity to the Exchange, as well as add a new such credit. Together, the adjustments to the two existing credits, and the addition of the third, will re-align existing incentives for members to grow or add M-ELO or midpoint liquidity while introducing a new incentive for members to add even larger volumes of M-ELO and midpoint orders during the month to attain the highest existing level of credits. To the extent that the Exchange succeeds through these proposals in increasing the addition of midpoint or M-ELO liquidity or executions on the Exchange, all participants will benefit from the increase in market quality.

Furthermore, it is reasonable, equitable, and not unfairly discriminatory for the Exchange to eliminate one of its supplemental credits for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO). Many members now readily meet the volume requirements to qualify for this credit, such that it rewards these members for remaining static in their activity on the Exchange. By eliminating the lower of these two credits, the

Exchange wishes to incent such members to strive to qualify for the higher credit by further increasing the extent to which they add liquidity to the Exchange.

The Exchange notes that the credits affected by this proposal are voluntary. Moreover, nothing about the Exchange's volume-based tiered pricing model, as set forth in Equity 7, is inherently unfair; instead, it is a rational pricing model that is well-established and ubiquitous in today's economy among firms in various industries – from co-branded credit cards to grocery stores to cellular telephone data plans – that use it to reward the loyalty of their best customers that provide high levels of business activity and incent other customers to increase the extent of their business activity. It is also a pricing model that the Exchange and its competitors have long employed with the assent of the Commission. It is fair because it enhances price discovery and improves the overall quality of the equity markets.

Those participants that are dissatisfied with the elimination of the Nasdaq Growth Program or the amendments to the Exchange's schedule of credits are free to shift their order flow to competing venues that provide more generous incentives or less stringent qualifying criteria.

Finally, the Exchange believes that it is reasonable to re-organize, re-format, and re-state its schedule of credits and charges, Equity 7, Section 118(a). As noted above, the existing schedule is needlessly long, complex, and repetitive, and it contains unintended inconsistencies in terminology and capitalization, as well as several typographical errors. The Exchange believes that its proposals to address these issues will render the schedule shorter, simpler, more consistent, better and more logically organized, and more readable, to the benefit of investors, participants, and the public. It will also ease the burden to the

Exchange of administering the schedule when it proposes to make substantive changes thereto, as it will no longer need to make three amendments to the schedule to accomplish a single change. The Exchange does not intend for the reorganization, reformatting, or restatement of the schedule to themselves effect any substantive changes to existing credits or charges.

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.

Intramarket Competition

The Exchange does not believe that its proposals will place any category of Exchange participant at a competitive disadvantage.

As noted above, the Exchange's intends for its proposed substantive changes to its credits to reallocate its limited resources more efficiently and for optimized effect, to recalibrate them to reflect changing market behavior, and to align them with the Exchange's overall mix of objectives. The Exchange notes that its members are free to trade on other venues to the extent they believe that these proposals are not attractive. As one can observe by looking at any market share chart, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes.

Intermarket Competition

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate

opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its credits and fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own credits and fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which credit or fee changes in this market may impose any burden on competition is extremely limited. The proposals are reflective of this competition.

Even as one of the largest U.S. equities exchanges by volume, the Exchange has less than 20% market share, which in most markets could hardly be categorized as having enough market power to burden competition. Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes. This is in addition to free flow of order flow to and among off-exchange venues, which comprises upwards of 50% of industry volume.

In sum, if the change proposed herein is unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

Finally, the Exchange does not believe that its proposal to re-organize, re-format, and re-state its schedule of credits and fees, at Equity 7, Section 118(a), will have any impact on competition, as it will merely render the schedule shorter, simpler, more

consistent, better and more logically organized, and more readable, to the benefit of investors, participants, and the public. It will also ease the burden to the Exchange of administering the schedule when it proposes to make substantive changes thereto, as it will no longer need to make three amendments to the schedule to accomplish a single change. The Exchange does not intend for the reorganization, reformatting, or restatement of the schedule to themselves effect any substantive changes to existing credits or charges.

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,¹¹ 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

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2022-036)

June __, 2022

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Transaction Fees at Equity 7, Section 118(a)

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 June 1, 2022, 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 amend the Exchange's transaction fees at Equity 7, Section 118, to: (i) eliminate the Nasdaq Growth Program, at Equity 7, Section 114(j); (ii) adjust or eliminate several of the Exchange's transaction credits, at Equity 7, 118(a); (iii) add a new credit to Equity 7, Section 118(a); and (iv) re-organize, re-format, and re-state the Exchange's schedule of transaction fees and credits at Equity 7, Section 118(a), as described further below.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

The text of the proposed rule change is available on the Exchange's Website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>, 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 proposed Rule change will (i) eliminate the Nasdaq Growth Program, at Equity 7, Section 114(j); (ii) adjust or eliminate several of the Exchange's transaction credits, at Equity 7, 118(a); (iii) add a new credit to Equity 7, Section 118(a); and (iv) re-organize, re-format, and re-state the Exchange's schedule of transaction fees and credits at Equity 7, Section 118(a).

Elimination of the Nasdaq Growth Program

The Exchange presently offers the "Nasdaq Growth Program," as set forth in Equity 7, Section 114(j),³ which exists to incentivize members to increase the extent to which they add liquidity to the Exchange over time. Under the Nasdaq Growth Program, the Exchange provides a credit of \$0.0025 per share executed (in securities priced at \$1

³ See Securities Exchange Act Release No. 78977 (September 29, 2016), 81 FR 69140 (October 5, 2016) (SR-NASDAQ-2016-132).

or more) to members that provide a certain amount of liquidity to the Exchange and also grow the extent to which they add such liquidity over time. Specifically, a member is eligible for the credit if it both: (A) adds greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and (B) increases its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume⁴ by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Equity 7, Section 114(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.⁵ The Exchange provides this Nasdaq Growth Program credit in lieu of other credits that it otherwise makes available to a member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders)

⁴ Pursuant to Equity 7, Section 118(a), the term “Consolidated Volume” shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq.

⁵ As defined in Equity 7, Section 114, the “Growth Baseline” is the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Equity 7, Section 114(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume is used to establish a baseline

that provide liquidity under Equity 7, Section 118 if the former credit is greater than the latter credit.

The Exchange proposes to eliminate the Nasdaq Growth Program because it has not been successful in accomplishing its objectives. That is, it has not induced members to grow materially the extent to which they add liquidity to the Exchange over time. The Exchange has limited resources to allocate to incentive programs like this one and it must, from time to time, reallocate those resources to maximize their net impact on the Exchange, market quality, and participants. Going forward, the Exchange plans to reallocate the resources it devotes to the Nasdaq Growth Program to other incentive programs that it hopes will be more impactful.

Adjustments to Transaction Credits for Displayed Quotes/Orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange

Next, the Exchange proposes to adjust several existing credits to its members for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange. For all of these credits described below, the purpose of the changes is to recalibrate the credits to account for changes in member behavior over time that have rendered the credits less challenging for members to attain. That is, the Exchange proposes to reduce the amount of the credits because members now readily meet the volume requirements to qualify for them, such that the credits reward these members for remaining static in their activity on the Exchange. By reducing the amount of these credits, the Exchange wishes to incent such members to strive to qualify for higher available credits by further increasing the extent to which they add liquidity to the Exchange.

Currently, the Exchange provides a \$0.0025 per share executed credit for securities in all three Tapes to a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume. The Exchange proposes to reduce the amount of this credit to \$0.0020 per share executed for securities in all three Tapes.

Currently, the Exchange also provides a \$0.0020 per share executed credit for securities in Tape C to a member with shares of liquidity provided in all securities representing less than 0.10% of Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy. The Exchange proposes to reduce the amount of this credit for securities in Tape C to \$0.0018 per share executed.

Currently, the Exchange provides a \$0.0025 per share executed credit for securities in all three Tapes to a member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders (“M-ELOs”). The Exchange proposes to reduce the amount of this credit to \$0.0020 per share executed for securities in all three Tapes.

Finally, the Exchange currently provides a credit of \$0.0020 per share executed for securities in Tapes A and B and \$0.0015 per share executed for securities in Tape C for all other displayed quotes/orders that provide liquidity to the Exchange. The

Exchange proposes to reduce the amount of this credit to \$0.0018 per share executed for securities in Tapes A and B, and to \$0.0013 per share executed for securities in Tape C.

Elimination of Two Credits for Non-Displayed Orders (Other than Supplemental Orders) that Provide Liquidity to the Exchange

The Exchange proposes to eliminate two credits for non-displayed orders (other than Supplemental orders) that provide liquidity to the Exchange.

Presently, the Exchange provides a credit of \$0.0019 per share executed for securities in Tapes A and B, and \$0.0013 per share executed for securities in Tape C, to a member with midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and M-ELO executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and M-ELO executed through one or more of its Nasdaq Market Center MPIDs during the month over the month of April 2019. The Exchange proposes to eliminate this credit.

The Exchange also provides a credit of \$0.00125 per share executed for securities in Tapes A and B, and \$0.0010 per share executed for securities in Tape C, to a member with other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO Orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO Orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO. The Exchange also proposes to eliminate this credit.

The Exchange proposes to eliminate these two credits because the baseline months for the growth elements of these tiers – April 2019 and August 2020 – are no longer relevant benchmarks, as substantial increases in trading volumes have occurred since times. As such, these credits no longer provide growth incentives that are aligned with the Exchange’s needs. Again, the Exchange has limited resources to devote to incentive programs, and it is appropriate for the Exchange to reallocate these incentives periodically in a manner that best achieves the Exchange’s overall mix of objectives.

Adjustment to Existing Credits and Addition of New Credit for Non-Displayed Orders (Other than Supplemental Orders) that Provide Liquidity to the Exchange

The Exchange proposes to adjust and add to a series of credits that the Exchange presently offers to members that either grow the extent of their volumes of M-ELO or midpoint orders relative to a baseline month or execute a substantial number of such orders on the Exchange during the month.

Presently, the Exchange provides a credit of \$0.0001 per share executed to a member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021. Alternatively, the Exchange provides a credit of \$0.00015 per share executed to a member which, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute

against M-ELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 150% or more during the month relative to the month of June 2021. The Exchange proposes to lower first of these credits from \$0.0001 to \$0.00005 per share executed and lower the second of these credits from \$0.00015 to \$0.00010 per share executed.

Next, the Exchange proposes to add a new credit of \$0.0015 per share executed for a member that, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided and M-ELO Orders during the month. This new proposed credit will not be combinable with the other two existing credits.

Together, the adjustments to the two existing credits, and the addition of the third, will re-align existing incentives for members to grow or add M-ELO or midpoint liquidity while introducing a new incentive for members to add even larger volumes of M-ELO and midpoint orders during the month to attain the highest existing level of credits. To the extent that the Exchange succeeds through these proposals in increasing the addition of midpoint or M-ELO liquidity or executions on the Exchange, all participants will benefit from the increase in market quality.

Additionally, and as part of the reorganization described below, the Exchange proposes to relocate the two existing credits and the new credit in the section of the schedule entitled “Supplemental credit to member for displayed quotes/orders (other than

Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed.” The Exchange believes that the three credits are, in fact, supplemental credits and belong logically in that section of the schedule.

Finally, for ease of reference, the Exchange proposes to refer to these three credits as “M-ELO Supplemental Credits,” and label them M-ELO Supplemental Credit A (\$0.00005), B (\$0.0001), and C (\$0.00015), respectively.

Elimination of Supplemental Credit for Certain Midpoint Orders

Presently, the Exchange provides a supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO). A member currently receives a credit of either: (a) \$0.0001 per share executed for orders in securities in all three Tapes if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 ADV provided through midpoint orders; or (b) \$0.0002 per share executed for orders in securities in all three Tapes if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 ADV provided through midpoint orders. The Exchange proposes to eliminate the \$0.001 per share executed credit but retain the \$0.0002 per share executed credit.

The Exchange proposes to eliminate the credit because many members now readily meet the volume requirements to qualify for it, such that the credit in many cases rewards these members for remaining static in their activity on the Exchange. By

eliminating the lower of these two credits, the Exchange wishes to incent such members to strive to qualify for the higher credit by further increasing the extent to which they add liquidity to the Exchange.

Reorganization and Re-Formatting of Exchange's Schedule of Transaction Credits and Charges

In addition to the above changes to the substance of the Exchange's schedule of credits and fees, at Equity 7, Section 118(a), the Exchange also proposes non-substantive amendments to the schedule that will re-organize and re-format it to render it shorter, better and more logically organized, and easier to read and comprehend.

Most notably, the Exchange proposes to consolidate the schedule of charges and fees and restate it as a single chart. Presently, the Rule lists the contents of the schedule three times successively – once for securities in Tape A, once for securities in Tape B, and once for securities in Tape C. This format is cumbersome for participants to read and onerous for the Exchange to maintain. The proposed amendments will shorten and simplify the schedule by listing all of the Exchange's transaction credits and charges one time. It will do so by reformatting the schedule into a chart with rows listing each tier of credit/charge and columns listing the applicable amounts of those credits/charges for transactions in securities in each of the three Tapes. In the proposed amended and restated schedule, when a credit or charge does not apply to securities in a particular Tape, the chart will so indicate with the term "N/A."⁶

⁶ The proposed rule change is similar to the formatting and organization changes made to the Exchange's sister exchange, Nasdaq BX, Inc., in 2019. See Securities Exchange Act Release No. 85912 (May 22, 2019); 84 FR 24834 (May 29, 2019) (SR-BX-2019-013).

The Exchange also proposes to re-format and emphasize in bold type the headings for the credits and fees that comprise the schedule so that members can distinguish these sections more easily. The proposal will simplify the schedule by removing redundant explanatory text, such as the phrase “per share executed” for each credit/charge (the headings of the chart already indicate that all credits and charges apply on a per share executed basis), “charge to ...” (as the headings of the schedule already state where they are charges and credits), and “in addition to the credits provided for ...” (which is not needed for credits already under the heading “Supplemental credit to member ...”).

The proposed amendments will consolidate existing definitions of certain terms used within Section 118(a) into a single bulleted definitions paragraph at the outset of the Rule, including the terms “ADV” (or “Average Daily Volume”), “Consolidated Volume,” and “Designated Retail Order.” The proposal will not make any substantive changes to the meanings of these terms.

The proposal will also re-format aspects of the schedule where presently, multiple credits and charges are listed in the same cells, and are thus difficult to read. For example, the proposed rule will separate the single cells listing a “charge or credit to [a] member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center” into multiple rows corresponding to each of them individually.

Additionally, the proposal will amend the existing line item entitled “Credit to other members” by retitling it “Credit for all other displayed quotes/ order that provide liquidity (per share executed).” This proposal will clarify that this credit applies to members for all other displayed quotes/ orders not otherwise covered by all of the

preceding credits for displayed quotes or orders that provide liquidity to the Exchange (rather than a subset thereof).

The Exchange will relocate several charges and credits that are either misplaced or logically belong in other sections of the schedule. For example, in the section entitled “Charge to enter orders that execute in the Nasdaq Market Center,” the Exchange proposes to move the \$0.0030 per share executed credit for “all other orders that execute in the Nasdaq Market Center” to the end of the section, as it is a baseline charge absent the availability of discounted charges. Additionally, the Exchange proposes to move from the displayed credits section of the schedule to the section listing supplemental credits for displayed orders/quotes that provide liquidity (other than Supplemental orders or Designated Retail Orders) the following three credits, as these credits logically are supplemental, rather than regular credits: (a) a \$0.0005 per share executed credit for securities in Tape B for a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume; (b) a \$0.0001 per share executed credit for securities in Tape B for a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs; and (c) a \$0.0005 per share executed credit for securities in Tape A for a member with shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume, and shares of liquidity provided in

Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.60% of Consolidated Volume. Similarly, the Exchange proposes to relocate to the regular displayed credits section of the schedule two credits that are misplaced now in the supplemental credits section: (a) a \$0.0026 per share executed credit for securities in all Tapes to a member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month; and (b) a \$0.0027 per share executed credit for securities in all Tapes to a member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month. Finally, the Exchange proposes to relocate to the section entitled “Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity (per share executed) the following credit, which was also misplaced in error: a \$0.0005 per share executed credit for securities in Tape B to a member with shares of liquidity

provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs.

Other non-substantive changes include correcting current inconsistencies in terminology, capitalizing defined terms, de-capitalizing undefined terms, and de-capitalizing the first word in the row. Misspellings of certain terms, including “RTFY,” “TFYY,” and “MELO,” will be corrected to “RFTY,” “TFTY,” and “M-ELO,” respectively. The proposal also reconciles terminological inconsistencies among the three existing statements of the schedule, e.g., “nondisplayed” and “non-displayed”, and “of” and “of which.” The proposal also duly capitalizes the defined terms “Order,” “Customer,” and “Market Hours.”

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposal is also consistent with Section 11A of the Act relating to the establishment of the national market system for securities.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

The Proposals are Reasonable, an Equitable Allocation of Fees, and are not Unfairly Discriminatory

The Exchange's proposals are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for equity securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ ... As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”⁹

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁰

⁹ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

¹⁰ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for equity security transaction services. The Exchange is only one of several equity venues to which market participants may direct their order flow. Competing equity exchanges offer similar tiered pricing structures to that of the Exchange, including schedules of rebates and fees that apply based upon members achieving certain volume thresholds. The Exchange is also subject to intense competition for retail order flow with off-exchange competitors, including wholesale market makers.

The Exchange believes it is reasonable, equitable, and not unfairly discriminatory to eliminate the Nasdaq Growth Program because the Program has not been successful in inducing members to grow materially the extent to which they add liquidity to the Exchange over time. The Exchange has limited resources to allocate to incentive programs like this one and it must, from time to time, reallocate those resources to maximize their net impact on the Exchange, market quality, and participants. Going forward, the Exchange plans to reallocate the resources it devotes to the Nasdaq Growth Program to other incentive programs that it hopes will be more impactful.

It is also reasonable, equitable, and not unfairly discriminatory for the Exchange to adjust several existing credits for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity to the Exchange. These adjustments will recalibrate the credits to account for changes in member behavior over time that have rendered the credits less challenging for members to attain. That is, the Exchange proposes to reduce the amount of the credits because many members now readily meet the volume requirements to qualify for them, such that the credits in many

cases reward these members for remaining static in their activity on the Exchange. By reducing the amount of these credits, the Exchange wishes to incent such members to strive to qualify for higher available credits by further increasing the extent to which they add liquidity to the Exchange.

It is reasonable, equitable, and not unfairly discriminatory for the Exchange to eliminate two credits for non-displayed orders (other than Supplemental orders) that provide liquidity to the Exchange. The baseline months for the growth elements of these tiers – April 2019 and August 2020 – are no longer relevant benchmarks, as substantial increases in trading volumes have occurred since these dates. As such, these credits no longer provide growth incentives that are aligned with the Exchange's needs. Again, the Exchange has limited resources to devote to incentive programs, and it is appropriate for the Exchange to reallocate these incentives periodically in a manner that best achieves the Exchange's overall mix of objectives.

It is reasonable, equitable, and not unfairly discriminatory for the Exchange to lower two existing credits for members that add or grow the extent to which they add midpoint or M-ELO liquidity to the Exchange, as well as add a new such credit. Together, the adjustments to the two existing credits, and the addition of the third, will realign existing incentives for members to grow or add M-ELO or midpoint liquidity while introducing a new incentive for members to add even larger volumes of M-ELO and midpoint orders during the month to attain the highest existing level of credits. To the extent that the Exchange succeeds through these proposals in increasing the addition of midpoint or M-ELO liquidity or executions on the Exchange, all participants will benefit from the increase in market quality.

Furthermore, it is reasonable, equitable, and not unfairly discriminatory for the Exchange to eliminate one of its supplemental credits for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO). Many members now readily meet the volume requirements to qualify for this credit, such that it rewards these members for remaining static in their activity on the Exchange. By eliminating the lower of these two credits, the Exchange wishes to incent such members to strive to qualify for the higher credit by further increasing the extent to which they add liquidity to the Exchange.

The Exchange notes that the credits affected by this proposal are voluntary. Moreover, nothing about the Exchange's volume-based tiered pricing model, as set forth in Equity 7, is inherently unfair; instead, it is a rational pricing model that is well-established and ubiquitous in today's economy among firms in various industries – from co-branded credit cards to grocery stores to cellular telephone data plans – that use it to reward the loyalty of their best customers that provide high levels of business activity and incent other customers to increase the extent of their business activity. It is also a pricing model that the Exchange and its competitors have long employed with the assent of the Commission. It is fair because it enhances price discovery and improves the overall quality of the equity markets.

Those participants that are dissatisfied with the elimination of the Nasdaq Growth Program or the amendments to the Exchange's schedule of credits are free to shift their order flow to competing venues that provide more generous incentives or less stringent qualifying criteria.

Finally, the Exchange believes that it is reasonable to re-organize, re-format, and re-state its schedule of credits and charges, Equity 7, Section 118(a). As noted above, the existing schedule is needlessly long, complex, and repetitive, and it contains unintended inconsistencies in terminology and capitalization, as well as several typographical errors. The Exchange believes that its proposals to address these issues will render the schedule shorter, simpler, more consistent, better and more logically organized, and more readable, to the benefit of investors, participants, and the public. It will also ease the burden to the Exchange of administering the schedule when it proposes to make substantive changes thereto, as it will no longer need to make three amendments to the schedule to accomplish a single change. The Exchange does not intend for the reorganization, reformatting, or restatement of the schedule to themselves effect any substantive changes to existing credits or charges.

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.

Intramarket Competition

The Exchange does not believe that its proposals will place any category of Exchange participant at a competitive disadvantage.

As noted above, the Exchange's intends for its proposed substantive changes to its credits to reallocate its limited resources more efficiently and for optimized effect, to recalibrate them to reflect changing market behavior, and to align them with the Exchange's overall mix of objectives. The Exchange notes that its members are free to trade on other venues to the extent they believe that these proposals are not attractive. As

one can observe by looking at any market share chart, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes.

Intermarket Competition

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its credits and fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own credits and fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which credit or fee changes in this market may impose any burden on competition is extremely limited. The proposals are reflective of this competition.

Even as one of the largest U.S. equities exchanges by volume, the Exchange has less than 20% market share, which in most markets could hardly be categorized as having enough market power to burden competition. Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and credit changes. This is in addition to free flow of order flow to and among off-exchange venues, which comprises upwards of 50% of industry volume.

In sum, if the change proposed herein is unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed change will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

Finally, the Exchange does not believe that its proposal to re-organize, re-format, and re-state its schedule of credits and fees, at Equity 7, Section 118(a), will have any impact on competition, as it will merely render the schedule shorter, simpler, more consistent, better and more logically organized, and more readable, to the benefit of investors, participants, and the public. It will also ease the burden to the Exchange of administering the schedule when it proposes to make substantive changes thereto, as it will no longer need to make three amendments to the schedule to accomplish a single change. The Exchange does not intend for the reorganization, reformatting, or restatement of the schedule to themselves effect any substantive changes to existing credits or charges.

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.¹¹

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2022-036 on the subject line.

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-2022-036. 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-2022-036 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.¹²

J. Matthew DeLesDernier
Assistant Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market LLC Rules

* * * * *

Equity 7 Pricing Schedule

* * * * *

Section 114. Market Quality Incentive Programs

(a) – (i) No change.

[Nasdaq Growth Program]

(j) Reserved.[Nasdaq will provide a credit per share executed in securities priced at \$1 or more per share for members meeting certain growth criteria.

This credit will be provided in lieu of Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under Equity 7, Section 118 if the credit under this program is greater than the credit attained under Equity 7, Section 118.

(1) To be eligible for a \$0.0025 per share executed rebate a member must:

(A) Add greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and

(B)

(i) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Equity 7, Section 114(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.

The Growth Baseline will be defined as the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Equity 7, Section 114(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume will be used to establish a baseline.]

* * * * *

Section 118. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

As used in this section the following terms shall have the following meanings:

- “ADV” means Average Daily Volume;
- "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot.
- A “Designated Retail Order” is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form - such as an Individual Retirement Account, Corporation, or a Limited Liability Company - that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders. If a member's total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.

(1) Fees for Execution and Routing of Orders

<u>Charge to enter orders that execute in the Nasdaq Market Center (per share executed):</u>			
	<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
<u>member that executes against resting midpoint liquidity:</u>	<u>\$0.0030</u>	<u>\$0.0030</u>	<u>\$0.0030</u>
<u>member that executes a M-ELO</u>	<u>\$0.0004</u>	<u>\$0.0004</u>	<u>\$0.0004</u>
<u>except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:</u>	<u>\$0.0030</u>	<u>\$0.0030</u>	<u>\$0.0030</u>
<u>charge to member for shares executed either (i) up to 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>

<p><u>quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular Market Hours, provided that the member grows its volume of shares executed in RFTY during regular Market Hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:</u></p>			
<p><u>charge to member entering a RFTY Order that executes in a venue ineligible for a protected quotation under Regulation NMS:</u></p>	<p><u>\$0.0000</u></p>	<p><u>\$0.0000</u></p>	<p><u>\$0.0000</u></p>
<p><u>member entering DOTI, STGY, SCAN, SKNY, or SKIP Order that executes in a</u></p>	<p><u>No charge for DOTI Orders that execute in Nasdaq BX</u></p>	<p><u>No charge for DOTI Orders that execute in Nasdaq BX</u></p>	<p><u>\$0.0030 for orders other than DOTI Orders</u></p>

<u>venue other than the Nasdaq Market Center, and charge to member entering a LIST Order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:</u>	<u>\$0.0015 credit for Orders that add liquidity at NYSE after routing</u> <u>\$0.0030 for all other Orders</u>	<u>\$0.0030 for all other Orders</u>	
<u>member entering directed order that executes in a venue other than the Nasdaq Market Center:</u>	<u>\$0.0035</u>	<u>\$0.0035</u>	<u>\$0.0035</u>
<u>member entering CART Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u> <u>No charge for Orders that execute at Nasdaq BX</u>	<u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u> <u>No charge for Orders that execute at Nasdaq BX</u>	<u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u> <u>No charge for Orders that execute at Nasdaq BX</u>
<u>member entering TFTY Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>For Orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at NYSE or Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u>	<u>For Orders that execute: (i) at venues other than Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u>	<u>For Orders that execute: (i) at venues other than Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u>
<u>member entering MOPB or MOPP Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>\$0.0035</u>	<u>\$0.0035</u>	<u>\$0.0035</u>
<u>member entering</u>	<u>For Orders that</u>	<u>For Orders that</u>	<u>For Orders that</u>

<u>SAVE or SOLV Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>	<u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>	<u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>
<u>member entering QDRK or QCST Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u>	<u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u>	<u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u>
<u>all other orders that execute in the Nasdaq Market Center:</u>	<u>\$0.0030</u>	<u>\$0.0030</u>	<u>\$0.0030</u>
<u>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):</u>			
	<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
<u>member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</u>	<u>\$0.0029</u>	<u>\$0.0029</u>	<u>\$0.0029</u>
<u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more</u>	<u>\$0.0027</u>	<u>\$0.0027</u>	<u>\$0.0027</u>

<p><u>than 0.40% of Consolidated Volume, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:</u></p>			
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% or more of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.10% or more of Consolidated Volume:</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume, including shares of liquidity</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>

<p><u>provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:</u></p>			
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume; (ii) that executes an ADV of at least 500,000 shares of M-ELO Orders during the month; and (iii) that increases the extent of its ADV of M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume; (ii) executes 0.20% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.10% of Consolidated Volume:</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>

<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume; (ii) executes 0.25% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.35% of Consolidated Volume;</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume; (ii) executes 0.40% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.45% of Consolidated Volume;</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume, which</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>

<p><u>includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:</u></p>			
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>
<p><u>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% of Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry ADV in the Customer clearing</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>

<p><u>range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</u></p>			
<p><u>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume in Designated Retail Orders for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange:</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>	<p><u>\$0.00295</u></p>
<p><u>member with shares of liquidity provided</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>

<p><u>in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume:</u></p>			
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume, and (ii) with at least 0.25% of Consolidated Volume that sets the NBBO:</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>	<p><u>\$0.00305</u></p>
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>	<p><u>\$0.0030</u></p>
<p><u>member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>

<p><u>(other than an Limit-on-Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel Orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume:</u></p>			
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume and (ii) that executes an ADV of at least 350,000 shares of M-ELO Orders during the month:</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>
<p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume; (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>

<p><u>MPIDs that represent more than 0.60% of Consolidated Volume; and (iii) that executes an ADV of at least 350,000 shares of M-ELO Orders during the month:</u></p>			
<p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.35% of Consolidated Volume:</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>	<p><u>\$0.0028</u></p>
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume:</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>
<p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume, including shares of</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>

<p><u>liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape:</u></p>			
<p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume:</u></p>	<p><u>\$0.0020</u></p>	<p><u>\$0.0020</u></p>	<p><u>\$0.0020</u></p>
<p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>
<p><u>member with shares of liquidity accessed</u></p>	<p><u>\$0.0025</u></p>	<p><u>\$0.0025</u></p>	<p><u>\$0.0025</u></p>

<p><u>in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs:</u></p>			
<p><u>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>	<p><u>\$0.0029</u></p>
<p><u>member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>

<p><u>Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds liquidity of 0.40% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</u></p>			
<p><u>member with shares of liquidity provided in all securities representing less than 0.10% of Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy:</u></p>	<p><u>N/A</u></p>	<p><u>N/A</u></p>	<p><u>\$0.0018</u></p>
<p><u>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint</u></p>	<p><u>\$0.0020</u></p>	<p><u>\$0.0020</u></p>	<p><u>\$0.0020</u></p>

orders, or M-ELO:			
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an ADV of 70 million shares during the month; (ii) increases its ADV of M-ELO executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an ADV of at least 750,000 shares in M-ELO for the month:</u>	<u>\$0.0029</u>	<u>\$0.0029</u>	<u>\$0.0029</u>
<u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity</u>	<u>\$0.0026</u>	<u>\$0.0026</u>	<u>\$0.0026</u>

<p><u>provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month:</u></p>			
<p><u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month:</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>	<p><u>\$0.0027</u></p>
<p><u>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):</u></p>			
	<p><u>Tape A</u></p>	<p><u>Tape B</u></p>	<p><u>Tape C</u></p>
<p><u>member with shares</u></p>	<p><u>N/A</u></p>	<p><u>\$0.00005</u></p>	<p><u>N/A</u></p>

<p><u>of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume:</u></p>			
<p><u>member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs:</u></p>	<p><u>N/A</u></p>	<p><u>\$0.0001</u></p>	<p><u>N/A</u></p>
<p><u>member with (i) shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume, and (ii) shares of liquidity provided in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least</u></p>	<p><u>\$0.00005</u></p>	<p><u>N/A</u></p>	<p><u>N/A</u></p>

<u>0.60% of Consolidated Volume:</u>			
<u>member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume:</u>	<u>\$0.000025</u>	<u>N/A</u>	<u>\$0.000025</u>
<u>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</u>	<u>\$0.0001</u>	<u>\$0.0001</u>	<u>\$0.0001</u>
<u>M-ELO Supplemental Credit A</u> <u>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV</u>	<u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u>	<u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u>	<u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u>

<p><u>of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</u></p>			
<p><u>M-ELO Supplemental Credit B</u> <u>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and M-ELO Orders during the</u></p>	<p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p>	<p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p>	<p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p>

<p><u>month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</u></p>			
<p><u>M-ELO Supplemental Credit C</u> <u>member, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided and M-ELO Orders during the month:</u></p>	<p><u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u></p>	<p><u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u></p>	<p><u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u></p>
<p><u>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity (per share executed):</u></p>			
	<p><u>Tape A</u></p>	<p><u>Tape B</u></p>	<p><u>Tape C</u></p>
<p><u>member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume; (ii) adds at least 0.35% of Consolidated Volume in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume in Designated Retail</u></p>	<p><u>\$0.00005</u></p>	<p><u>\$0.00005</u></p>	<p><u>\$0.00005</u></p>

<u>Orders for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</u>			
<u>member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume through one or more of its Nasdaq Market Center MPIDs:</u>	<u>N/A</u>	<u>\$0.00005</u>	<u>N/A</u>
<u>Credit to for all other displayed quotes/orders that provide liquidity (per share executed):</u>			
	<u>\$0.0018</u>	<u>\$0.0018</u>	<u>\$0.0013</u>
<u>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity (per share executed):</u>			
	<u>Tape A</u>	<u>Tape B</u>	<u>Tape C</u>
<p>1. <u>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite ADV of shares through M-ELO, as follows:</u></p>			
<u>(a) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member</u>	<u>(a) \$0.0001</u> <u>or</u> <u>(b) \$0.0002</u>	<u>(a) \$0.0001</u> <u>or</u> <u>(b) \$0.0002</u>	<u>(a) \$0.0001</u> <u>or</u> <u>(b) \$0.0002</u>

<p><u>executes an ADV of at least 2.5 million up to, but not including 4 million shares through M-ELO;</u></p> <p><u>or</u></p> <p><u>(b) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of 4 million or more shares through M-ELO;</u></p>			
<p><u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity;</u></p>	<p><u>\$0.0025</u></p>	<p><u>\$0.0025</u></p>	<p><u>\$0.0025</u></p>
<p><u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 6 million or more shares</u></p>	<p><u>\$0.0022</u></p>	<p><u>\$0.0022</u></p>	<p><u>\$0.0020</u></p>

<u>through midpoint orders during the month:</u>			
<u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 3 million or more shares through midpoint orders during the month:</u>	<u>\$0.0020</u>	<u>\$0.0020</u>	<u>\$0.0017</u>
<u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 1 million or more shares through midpoint orders during the month:</u>	<u>\$0.0018</u>	<u>\$0.0018</u>	<u>N/A</u>
<u>all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</u>	<u>\$0.0014</u>	<u>\$0.0014</u>	<u>\$0.0010</u>
<u>other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders</u>	<u>\$0.0015</u>	<u>\$0.0015</u>	<u>\$0.0010</u>

<u>(other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders:</u>			
<u>other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders:</u>	<u>\$0.00175</u>	<u>\$0.00175</u>	<u>\$0.00125</u>
<u>other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders:</u>	<u>\$0.0020</u>	<u>\$0.0020</u>	<u>\$0.0015</u>
<u>other non-displayed orders if the member provides 0.03% or more of Consolidated Volume through midpoint orders or other non-displayed orders:</u>	<u>\$0.0010</u>	<u>\$0.0010</u>	<u>\$0.0005</u>
<u>other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-</u>	<u>\$0.0010</u>	<u>\$0.0010</u>	<u>\$0.00075</u>

<u>displayed orders (including midpoint orders) and through M-ELO Orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO Orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO:</u>			
<u>other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 ADV provided through non-displayed orders (including midpoint orders):</u>	\$0.00125	\$0.00125	\$0.00075
<u>other non-displayed orders if the member, during the month (i) provides 0.90% or</u>	N/A	N/A	\$0.00075

<p><u>more of Consolidated Volume; (ii) increases providing liquidity through non-displayed orders (other than midpoint orders) by 10% or more relative to the member's July 2020 Consolidated Volume provided through non-displayed orders (other than midpoint orders) and; (iii) provides 0.20% or more of Consolidated Volume through non-displayed orders (other than midpoint orders):</u></p>			
<p>2. <u>A supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) (A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed):</u></p>			
<p><u>if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 ADV provided through midpoint orders:</u></p>	<p><u>\$0.0002</u></p>	<p><u>\$0.0002</u></p>	<p><u>\$0.0002</u></p>
<p>3. <u>All other non-displayed orders</u></p>			

	<u>No charge</u>	<u>No charge</u>	<u>No charge</u>
<u>Credit for Supplemental Orders (per share executed):</u>			
<u>entered through a Nasdaq Market Center MPID through which the member provides an ADV during the month of more than 1 million shares of liquidity via Supplemental Orders:</u>	<u>\$0.0018</u>	<u>\$0.0018</u>	<u>\$0.0018</u>
<u>other Supplemental Orders:</u>	<u>\$0.0015</u>	<u>\$0.0015</u>	<u>\$0.0015</u>
<u>Credits for Designated Retail Orders (per share executed):</u>			
<u>member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:</u>	<u>\$0.0033</u>	<u>\$0.0033</u>	<u>\$0.0033</u>
<u>Credit for displayed Designated Retail Orders:</u>	<u>\$0.00325</u>	<u>\$0.00325</u>	<u>\$0.00325</u>
<u>Charges and Credits for Routing Orders (per share executed, unless otherwise indicated):</u>			
<u>Order that is routed to NYSE and then routed to another venue for execution:</u>	<u>\$0.0030</u>	<u>N/A</u>	<u>N/A</u>
<u>Order that is routed to NYSEAmex or NYSEArca and then routed to another</u>	<u>N/A</u>	<u>\$0.0030</u>	<u>N/A</u>

<u>venue for execution:</u>			
<u>Charge for DOT or LIST Order that executes in the NYSE closing process:</u>	<u>\$0.0010</u>	<u>N/A</u>	<u>N/A</u>
<u>Charge for LIST Order that executes in an exchange's closing process:</u>	<u>N/A</u>	<u>\$0.0005 in the NYSEArca closing process</u> <u>\$0.00095 in the NYSEAmex closing process</u>	<u>N/A</u>
<u>Charge for DOT or LIST Order that executes in the NYSE opening or re-opening process:</u>	<u>\$0.0010</u>	<u>N/A</u>	<u>N/A</u>
<u>Charge for LIST Order that executes in an exchange's opening or re-opening process:</u>	<u>N/A</u>	<u>\$0.0005 in the NYSEArca opening or re-opening process</u> <u>\$0.0005 in the NYSEAmex opening or re-opening process</u>	<u>N/A</u>
<u>Per order charge for round lot or mixed lot DOTI Orders:</u>	<u>\$0.01 when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily</u>	<u>N/A</u>	<u>N/A</u>

	<u>average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.</u>		
<u>LIST Order that executes in Nasdaq's closing process:</u>	<u>N/A</u>	<u>N/A</u>	<u>Applicable charges as provided in Equity 7, Section 118(d)</u>
<u>LIST Order that executes in Nasdaq's opening process:</u>	<u>N/A</u>	<u>N/A</u>	<u>Applicable charges as provided in Equity 7, Section 118(e)</u>
<u>LIST Order that executes in Nasdaq's halt cross process:</u>	<u>N/A</u>	<u>N/A</u>	<u>Applicable charges as provided in Equity 7, Section 118(f)</u>
<u>Charge or credit to member entering SCAR Order that executes in a venue other than the Nasdaq Market Center:</u>	<u>Credit of \$0.0016 for orders executed at Nasdaq BX</u> <u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u>	<u>Credit of \$0.0016 for orders executed at Nasdaq BX</u> <u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u>	<u>Credit of \$0.0016 for orders executed at Nasdaq BX</u> <u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u>
<u>Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:</u>	<u>\$0.0030</u>	<u>\$0.0030</u>	<u>\$0.0030</u>
<u>Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:</u>	<u>\$0.0012</u>	<u>\$0.0012</u>	<u>\$0.0012</u>

<u>Charge to member entering an MIDP Order that routes and executes at Nasdaq BX:</u>	<u>No charge</u>	<u>No charge</u>	<u>No charge</u>
<u>Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:</u>	<u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u>	<u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u>	<u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u>
<u>Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:</u>	<u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u>	<u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u>	<u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u>

[(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this section, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in the Nasdaq Market Center:	
member that executes against resting midpoint liquidity:	\$0.0030 per share executed
member that executes a Midpoint Extended Life Order	\$0.0004 per share executed

all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.	\$0.0030 per share executed
Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.	\$0.0000 per share executed
Charge to member entering a RFTY order that executes in a venue ineligible for a protected quotation under Regulation NMS:	\$0.0000 per share executed
Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	\$0.0030 per share executed

<p>Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:</p>	<p>Charge of \$0.0035 per share executed for directed orders</p> <p>Charge of \$0.0030 per share executed for TFTY orders that execute at Nasdaq PSX</p> <p>Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX</p> <p>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX</p> <p>Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX</p> <p>Charge of \$0.0035 per share executed for a MOPB or MOPP order</p> <p>Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX</p> <p>Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX</p>
<p>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>	
<p>member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	<p>\$0.0029 per share executed</p>
<p>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume</p>	<p>\$0.0027 per share executed</p>

<p>during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:</p>	
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.10% or more of Consolidated Volume:</p>	\$0.0028 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:</p>	\$0.0029 per share executed
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>	\$0.0028 per share executed
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume during the month; (ii) executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders</p>	\$0.00295 per share executed

and through MELO; and (iii) removes at least 1.10% of Consolidated Volume during the month:	
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:	\$0.0030 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% of Consolidated Volume during the month:	\$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:	\$0.00295 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:	\$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month	\$0.00305 per share executed

<p>representing at least 0.95% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	
<p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p>	\$0.00295 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume during the month:</p>	\$0.00305 per share executed
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:</p>	\$0.00305 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume</p>	\$0.0030 per share executed

during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:	
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	\$0.0027 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:	\$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume during the month; (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume; and (iii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:	\$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.35% of Consolidated Volume during the month:	\$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:	\$0.0027 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape during the month:	\$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	\$0.0025 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume during the month:	\$0.0027 per share executed
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0025 per share executed
member with (i) shares of liquidity provided in all securities during the month	\$0.0029 per share executed

<p>representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	
<p>member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0027 per share executed
<p>member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy:</p>	\$0.0020 per share executed
<p>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</p>	\$0.0025 per share executed
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares</p>	\$0.0029 per share executed

<p>during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.</p>	
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>	
<p>member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:</p>	\$0.000025 per share executed
<p>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</p>	\$0.0001 per share executed
<p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>	<p>\$0.0001 per share executed*</p> <p>*May not be combined with \$0.00015 per share executed credit listed immediately below</p>
<p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases</p>	\$0.00015 per share executed*

<p>the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>	<p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0026 per share executed</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0027 per share executed</p>
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental</p>	

Orders) that provide liquidity:	
member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:	\$0.00005 per share executed
Credit to other members:	\$0.0015 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	<p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or</p> <p>A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares</p>

through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0020 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0017 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0013 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the

month of April 2019

\$0.0010 per share executed for all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0010 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00125 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.90% or more of Consolidated Volume; (ii) increases providing liquidity through non-displayed orders (other than midpoint orders) by 10% or more relative to the member's July 2020 Consolidated Volume provided through non-displayed orders (other than midpoint orders) and; (iii) provides 0.20% or more of Consolidated Volume through non-displayed orders (other than midpoint orders)

\$0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or

	<p>more relative to the member’s February 2021 average daily volume provided through non-displayed orders (including midpoint orders)</p> <p>A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</p> <ul style="list-style-type: none"> (1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 average daily volume provided through midpoint orders; or (2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 average daily volume provided through midpoint orders <p>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</p> <p>No charge or credit for other non-displayed orders</p>
<p>Credit for Supplemental Orders:</p>	<p>\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via</p>

	Supplemental Orders \$0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0033 per share executed
Credit for displayed Designated Retail Orders*	\$0.00325 per share executed
LIST order that executes in Nasdaq's closing process:	Applicable charges as provided in Equity 7, Section 118(d)
LIST order that executes in Nasdaq's opening process:	Applicable charges as provided in Equity 7, Section 118(e)
LIST order that executes in Nasdaq's halt cross process:	Applicable charges as provided in Equity 7, Section 118(f)
Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0016 per share for orders executed at Nasdaq BX Charge of \$0.0029 per share for orders executed at Nasdaq PSX
Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:	\$0.0030 per share executed
Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:	\$0.0012 per share executed
Charge to member entering an MIDP Order that routes and executes at BX:	No charge
Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:	Applicable charges as provided in Equity 7, Sections 114 and 118(a)
Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:	Applicable credits as provided in Equity 7, Sections 114 and 118(a)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center:	
all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
firms that execute against resting midpoint liquidity:	\$0.0030 per share executed
member that executes a Midpoint Extended Life Order	\$0.0004 per share executed
Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.	\$0.0030 per share executed
Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.	\$0.0000 per share executed
Charge to member entering a RFTY order that executes in a venue ineligible for a protected quotation under Regulation NMS:	\$0.0000 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	\$0.0030 per share executed
Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:	No charge or credit for DOTI orders that execute in Nasdaq BX \$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing \$0.0030 fee per share executed for other orders
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for CART orders that executed at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of \$0.0035 per share executed for a MOPB or MOPP order For TFTY orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007 per share executed; or (ii) at the NYSE or Nasdaq PSX, charge of \$0.0030 per share executed For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of \$0.0030 per share executed Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member adds Customer, Professional, Firm,	\$0.0029 per share executed

<p>Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	
<p>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:</p>	<p>\$0.0027 per share executed</p>
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.10% or more of Consolidated Volume:</p>	<p>\$0.0028 per share executed</p>
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:</p>	<p>\$0.0029 per share executed</p>
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders</p>	<p>\$0.0028 per share executed</p>

during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:	
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent a combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month:	\$0.00295 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:	\$0.0030 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% of Consolidated Volume during the month:	\$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:	\$0.00295 per share executed

<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</p>	<p>\$0.0030 per share executed</p>
<p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	<p>\$0.00305 per share executed</p>
<p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p>	<p>\$0.00295 per share executed</p>
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume during the month:</p>	<p>\$0.00305 per share executed</p>

<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:</p>	<p>\$0.00305 per share executed</p>
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</p>	<p>\$0.0030 per share executed</p>
<p>member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:</p>	<p>\$0.0027 per share executed</p>
<p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:</p>	<p>\$0.0029 per share executed</p>
<p>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume during the month; (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume; and (iii) that executes an ADV of at least 350,000 shares of MELO</p>	<p>\$0.0029 per share executed</p>

Orders during the month:	
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.35% of Consolidated Volume during the month:	\$0.0028 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:	\$0.0027 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape during the month:	\$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	\$0.0025 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume during the month:	\$0.0027 per share executed
member with shares of liquidity accessed in	\$0.0025 per share executed

<p>all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	
<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0029 per share executed
<p>member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0027 per share executed
<p>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</p>	\$0.0025 per share executed
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares during the month; (ii) increases its average daily volume of Midpoint Extended Life</p>	\$0.0029 per share executed

Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.	
In addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with (i) shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.60% of Consolidated Volume during the month:	\$0.00005 per share executed
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:	\$0.000025 per share executed
member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:	\$0.0001 per share executed
member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV	\$0.0001 per share executed* *May not be combined with \$0.00015 per share executed credit listed immediately below

<p>of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>	
<p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent to which its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>	<p>\$0.00015 per share executed*</p> <p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0026 per share executed</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of</p>	<p>\$0.0027 per share executed</p>

<p>Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:</p>	
<p>member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p>	<p>\$0.00005 per share executed</p>
<p>Credit to other members:</p>	<p>\$0.0020 per share executed</p>
<p>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:</p>	<p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the</p>

NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0022 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0020 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0019 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than

the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the month of April 2019

\$0.0018 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month

\$0.0014 per share executed for all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0020 per share executed for other non-displayed orders if the member (i) provides

0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the

month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including midpoint orders)

A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):

- (1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member's May 2021 average daily volume provided through midpoint orders; or
- (2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 average daily volume provided through midpoint orders

A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)

No charge or credit for other non-displayed orders

Credit for Supplemental Orders:	\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0033 per share executed
Credit for displayed Designated Retail Orders*	\$0.00325 per share executed
Order that is routed to NYSE and then routed to another venue for execution:	\$0.0030 per share executed
Charge for DOT or LIST Order that executes in the NYSE closing process:	\$0.0010 per share executed
Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process:	\$0.0010 per share executed
Per order charge for round lot or mixed lot DOTI orders:	\$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.
Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0016 per share for orders executed at Nasdaq BX Charge of \$0.0029 per share for orders executed at Nasdaq PSX
Charge to member entering an MIDP Order that routes and executes at venues with a	\$0.0030 per share executed

protected quotation under Regulation NMS other than BX, or Nasdaq:	
Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:	\$0.0012 per share executed
Charge to member entering an MIDP Order that routes and executes at BX:	No charge
Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:	Applicable charges as provided in Equity 7, Sections 114 and 118(a)
Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:	Applicable credits as provided in Equity 7, Sections 114 and 118(a)

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:	
all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
firms that execute against resting midpoint liquidity:	\$0.0030 per share executed
member that executes a Midpoint Extended Life Order	\$0.0004 per share executed
Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.	\$0.0030 per share executed
Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove	\$0.0000 per share executed

<p>liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.</p>	
<p>Charge to member entering a RTFY order that executes in a venue ineligible for a protected quotation under Regulation NMS:</p>	<p>\$0.0000 per share executed</p>
<p>Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:</p>	<p>No charge or credit for DOTI orders that execute in Nasdaq BX</p> <p>For other orders, charge of \$0.0030 per share executed</p>
<p>Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:</p>	<p>Charge of \$0.0035 per share executed for directed orders</p> <p>Charge of \$0.0030 per share executed for TFYY orders that execute at Nasdaq PSX</p> <p>Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX</p> <p>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX</p> <p>Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at</p>

	<p>venues other than Nasdaq BX</p> <p>Charge of \$0.0035 per share executed for a MOPB or MOPP order</p> <p>Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX</p> <p>Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on Nasdaq BX</p>
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders, except as provided below) that provide liquidity:	
in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume:	\$0.00005 per share executed
in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:	\$0.0001 per share executed
in addition to the credits provided for displayed quotes/orders constituting Designated Retail Orders (other than Supplemental Orders) that provide liquidity,	\$0.00005 per share executed

<p>a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:</p>	
<p>member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0029 per share executed
<p>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of nondisplayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:</p>	\$0.0027 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.10% or more of Consolidated Volume:</p>	\$0.0028 per share executed
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than</p>	\$0.0029 per share executed

Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:	
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:	\$0.0028 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent a combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month:	\$0.00295 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:	\$0.0030 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% of Consolidated Volume during the month:	\$0.00305 per share executed
member with shares of liquidity provided in	\$0.00295 per share executed

<p>all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:</p>	
<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</p>	\$0.0030 per share executed
<p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.00305 per share executed
<p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape;</p>	\$0.00295 per share executed

and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume during the month:	\$0.00305 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:	\$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:	\$0.0030 per share executed
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	\$0.0027 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:	\$0.0029 per share executed
member (i) with shares of liquidity accessed	\$0.0029 per share executed

in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume during the month; (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume; and (iii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:	
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.35% of Consolidated Volume during the month:	\$0.0028 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:	\$0.0027 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape during the month:	\$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	\$0.0025 per share executed
member (i) with shares of liquidity accessed	\$0.0027 per share executed

<p>in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume during the month:</p>	
<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	\$0.0025 per share executed
<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0029 per share executed
<p>member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:</p>	\$0.0027 per share executed
<p>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life</p>	\$0.0025 per share executed

Orders:	
member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.	\$0.0029 per share executed
Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:	\$0.0001 per share executed
member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:	\$0.0001 per share executed* *May not be combined with \$0.00015 per share executed credit listed immediately below
member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases	\$0.00015 per share executed*

<p>the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>	<p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0026 per share executed</p>
<p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>	<p>\$0.0027 per share executed</p>
<p>Supplemental credit to member for displayed quotes/orders (other than Supplemental</p>	

Orders) that provide liquidity:	
member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:	\$0.00005 per share executed
Credit to other members:	\$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	<p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or</p> <p>A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares</p>

through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity

\$0.0022 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month

\$0.0020 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0019 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the

month of April 2019

\$0.0018 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month

\$0.0014 per share executed for all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0015 per share executed for other nondisplayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0020 per share executed for other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders

or other non-displayed orders

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including

	<p>midpoint orders)</p> <p>A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</p> <ul style="list-style-type: none"> (1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 average daily volume provided through midpoint orders; or (2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 average daily volume provided through midpoint orders <p>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</p> <p>No charge or credit for other non-displayed orders</p>
<p>Credit for Supplemental Orders:</p>	<p>0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders \$0.0015 per share executed for other Supplemental Orders</p>
<p>Credit for displayed Designated Retail</p>	<p>\$0.0033 per share executed</p>

Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	
Credit for displayed Designated Retail Orders*	\$0.00325 per share executed
Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	\$0.0030 per share executed
Charge for LIST order that executes in an exchange's closing process:	\$0.0005 per share executed in the NYSEArca closing process \$0.00095 per share executed in the NYSEAmex closing process
Charge for LIST order that executes in an exchange's opening or re-opening process:	\$0.0005 per share executed in the NYSEArca opening or re-opening process \$0.0005 per share executed in the NYSEAmex opening or re-opening process
Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0016 per share for orders executed at Nasdaq BX Charge of \$0.0029 per share for orders executed at Nasdaq PSX
Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:	\$0.0030 per share executed
Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:	\$0.0012 per share executed
Charge to member entering an MIDP Order that routes and executes at BX:	No charge
Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:	Applicable charges as provided in Equity 7, Sections 114 and 118(a)
Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:	Applicable credits as provided in Equity 7, Sections 114 and 118(a)]

...

[* A "Designated Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form - such as an Individual Retirement Account, Corporation, or a Limited Liability Company - that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders. If a member's total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.]

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