Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2022 - * 064

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 *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
✓				✓	

Pilot	Extension of Time Period for Commission Action *	Date Expires *

Rule

	19b-4(f)(1)		19b-4(f)(4)
✓	19b-4(f)(2)		19b-4(f)(5)
	19b-4(f)(3)		19b-4(f)(6)

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 *).

Proposal to Amend NOM Options 7, Section 2

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 * Angela Last Name * Dunn

Title * Principal Associate General Counsel

E-mail * Angela.Dunn@nasdaq.com

Telephone * (215) 496-5692 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 11/10/2022

By John Zecca
(Name *)

(Title *)
EVP and Chief Legal Officer

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: 2022.11.10 16:23:28 -05'00'

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 EFFS website.

Form 19b-4 Information * Add Remove View SR-NASDAQ-2022-064 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 * Add Remove View SR-NASDAQ-2022-064 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 * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2- Notices, Written Comments, Transcripts, Other Communications Add Remove View	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 Add Remove View	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 Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View SR-NASDAQ-2022-064 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 Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) 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 amend The Nasdaq Options Market LLC ("NOM") Pricing Schedule at Options 7, Section 2, "Nasdaq Options Market - Fees and Rebates."[3]

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:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 The Exchange originally filed SR-NASDAQ-2022-061 on November 1, 2022. On November 10, 2022, the Exchange withdrew SR-NASDAQ-2022-061 and submitted this rule change.

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

a. Purpose

The Exchange proposes to amend NOM's Pricing Schedule at Options 7, Section 2(1), "Nasdaq Options Market - Fees and Rebates," to: (1) amend the Tier 6 Professional[4] Rebate to Add Liquidity in Penny Symbols; (2) amend the criteria for the Tier 3 and Tier 6 Rebates to Add Liquidity in Penny Symbols; and (3) add an incentive to achieve a higher Tier 6 Professional Rebate to Add Liquidity in Penny Symbols.

Today, NOM Options 7, Section 2(1) provides for various fees and rebates applicable to NOM Participants. Specifically, the Rebates to Add Liquidity in Penny Symbols are as follows:

Rebates to Add Liquidity in Penny Symbols	**Tier 1**	**Tier 2**	**Tier 3**	**Tier 4**	**Tier 5**	**Tier 6**
Customer	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.48)[7]
Professional	(\$0.20)	(\$0.25)	(\$0.43)	(\$0.44)	(\$0.45)	(\$0.48)
Broker-Dealer	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
Firm	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
Non-NOM Market Maker	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)
NOM Market Maker	(\$0.20)	(\$0.25)	(\$0.30)[4]	(\$0.32)[4]	(\$0.44)[11]	(\$0.48)

Customer and Professional Rebates to Add Liquidity in Penny Symbols are paid per the highest tier achieved among the 6 available tiers. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise

4 Pursuant to Options 7, Section 1(a) the term "Professional" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)(47). All Professional orders shall be appropriately marked by Participants.

stated, the Exchange considers the Participant's Penny and Non-Penny Symbol Customer and/or Professional volume that adds liquidity. Below are the criteria for each Rebate to Add Liquidity in Penny Symbol tier.

Monthly Volume	
Tier 1	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month
Tier 2	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 3	Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.15% to less than 0.20% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS
Tier 4	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 5	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 6	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities

through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)

Penny Symbols

Today, Customers and Professionals are paid the following Penny Symbol Rebates: for Tier 1 a \$0.20 per contract, for Tier 2 a \$0.25 per contract, for Tier 3 a \$0.43 per contract, for Tier 4 a \$0.44 per contract, for Tier 5 a \$0.45 per contract and for Tier 6 a \$0.48 per contract. Today, Customers may increase their Tier 6 Penny Symbol Rebate if they meet certain criteria.[5] Broker-Dealers,[6] Firms,[7] and Non-NOM Market Makers[8]

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[5] Pursuant to note 7 within Options 7, Section 2(1), Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non- Penny Symbols of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbol in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker- Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Symbols above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume (“CV”) via Market-on-Close/Limit-on- Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in a month. 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 an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell

are paid a $0.10 per contract Rebate to Add Liquidity in Penny Symbols regardless of the tier. NOM Market Makers[9] are paid the following Penny Symbol Rebates: for Tier 1 a $0.20 per contract, for Tier 2 a $0.25 per contract, for Tier 3 a $0.30 per contract, for Tier 4 a $0.32 per contract, for Tier 5 a $0.44 per contract and for Tier 6 a $0.48 per contract. NOM Market Makers are also offered Penny Symbol incentives to increase their rebates.[10]

The Exchange proposes to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract.[11]

Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

6 Pursuant to Options 7, Section 1(a), the term "Broker-Dealer" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

7 Pursuant to Options 7, Section 1(a), the term "Firm" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

8 Pursuant to Options 7, Section 1(a), the term "Non-NOM Market Maker" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

9 Pursuant to Options 7, Section 1(a), the term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

10 See notes 4-11 of Options 7, Section 2(1).

11 The Exchange is not proposing to amend Non-Penny Symbol pricing.

The Exchange also proposes to amend the criteria for the Tier 3 and Tier 6 Rebates to Add Liquidity in Penny Symbols within Options 7, Section 2(1). Today, the criteria for the Tier 3 Rebate to Add Liquidity in Penny Symbols provides,

> Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.15%[12] to less than 0.20%[13] of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS.[14]

The Exchange proposes to instead provide the following Tier 3 criteria,

> Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of *0.05%*[15] *to less than 0.10%* of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS.

With this proposal, the Exchange intends to lower the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols and qualifies for

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12 10% of total industry customer equity and ETF option ADV contracts per day in a month equates to 33,000 contracts.

13 20% of total industry customer equity and ETF option ADV contracts per day in a month equates to 66,000 contracts.

14 MARS is the Exchange's Market Access and Routing Subsidy program described within Options 7, Section 2(4).

15 5% of total industry customer equity and ETF option ADV contracts per day in a month equates to 16,500 contracts.

MARS. The Exchange believes that lowering this criteria would allow additional Participants to qualify for the Tier 3 Rebate to Add Liquidity in Penny Symbols.

Today, the criteria for the Tier 6 Rebate to Add Liquidity in Penny Symbols provides,

> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80%[16] or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below).

The Exchange proposes to instead provide the following Tier 6 criteria,

> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols *above 0.70%*[17] or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant: (1) adds[18] Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of *0.10%* or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below).

With this proposal, the Exchange intends to lower the criteria to achieve the Tier 6 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer,

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16 80% of total industry customer equity and ETF option ADV contracts per day in a month equates to 264,000 contracts.

17 70% of total industry customer equity and ETF option ADV contracts per day in a month equates to 231,000 contracts.

18 The Exchange also proposes to relocate the word “adds” within the Tier 6 criteria so the paragraph reads clearly.

Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols or adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols and has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs or qualifies for MARS. The Exchange believes that lowering this criteria would allow for additional Participants to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols.

Finally, the Exchange proposes to add an incentive ("##") to achieve a higher Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1). The new incentive to the Tier 6 Rebate to Add Liquidity in Penny Symbols would provide,

> Participants that add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participants that (1) add Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry adds customer equity and ETF option ADV contracts per day in a month, and (2) have added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualify for MARS (defined below) will receive an additional $0.01 per contract rebate for Professional volume which adds liquidity in Penny Symbols only.

While the Exchange is lowering the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract, the proposed Tier 6 "##" incentive would permit Professionals to achieve a $0.48 per contract Tier 6 Professional Rebate to Add Liquidity in Penny Symbols provided they add the same amount of Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols as they do today and continue to meet the remainder of the Tier 6 criteria as they do today.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20] 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 Reasonable

The proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options 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[21] ("NetCoalition"), the D.C. Circuit stated, "[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'…."[22]

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19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(4) and (5).

21 NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

22 Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options transaction services. The Exchange is only one of sixteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. Within the foregoing context, the proposal represents a reasonable attempt by the Exchange to attract additional order flow to the Exchange and increase its market share relative to its competitors.

Options 7, Section 2(1)

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract is reasonable because the Exchange is decreasing the Tier 6 rebate criteria and offering an incentive to permit Professionals to achieve a higher rebate. Participants who are able to achieve Tier 6 today would continue to be eligible for the Tier 6 Rebate to Add Liquidity in Penny Symbols, provided they continue to provide the same liquidity. Other Participants may also be able to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements. Additionally, by submitting the same volume as today, Participants would be able to qualify for the same $0.48 per contract Professional Rebate to Add Liquidity in Penny Symbols with the proposed incentive.

The Exchange's proposal to decrease the criteria for the Tier 6 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is reasonable because

Participants who are able to achieve Tier 6 rebate today would continue to be eligible for the Tier 6 Rebate to Add Liquidity in Penny Symbols, provided they continued to provide the same liquidity. Other Participants may also be able to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements. The proposal permits Participants to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols from 0.80% to 0.70% of total industry customer equity and ETF option ADV contracts per day in a month. Additionally, the Exchange is decreasing the criteria to achieve the Tier 6 Rebate to Add Liquidity in Penny Symbols when Participant adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols from 0.20% to .10% or more of total industry customer equity and ETF option ADV contracts per day in a month. The remainder of the criteria within Tier 6 Rebate to Add Liquidity in Penny Symbols remains the same.[23]

The Exchange's proposal to offer a Tier 6 incentive ("##") is reasonable because, today, Customers may achieve a higher Tier 6 Rebate to Add Liquidity in Penny Symbols by meeting the criteria in current note 7.[24] The Exchange notes that Participants who

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23 The Tier 6 Rebate to Add Liquidity in Penny Symbols also requires that has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below) when Participant is seeking to achieve the second part of Tier 6 to qualify for the rebate.

24 Note 7 of Options 7, Section 2(1) provides that Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non- Penny Symbols of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.02 per contract Penny Symbol Customer Rebate to Add

today qualify for Tier 6 Professional Rebate to Add Liquidity in Penny Symbols would be eligible for the incentive provided they continue to submit the same liquidity as today. Participants that today qualify for a lower Professional Rebate to Add Liquidity in Penny Symbols may have an opportunity to qualify for the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols which pays the highest Professional Rebate to Add Liquidity in Penny Symbols.

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract, amend the criteria for the Tier 6 rebate, and add a Tier 6 rebate incentive for Penny Symbols is equitable and not unfairly discriminatory because with

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Liquidity for each transaction which adds liquidity in Penny Symbol in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker- Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Symbols above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on- Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional $0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in a month. 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 an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, 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.

this proposal, Customers will continue to be eligible for the highest rebates offered by the Exchange. Customer liquidity, unlike Professional liquidity, offers unique benefits to the market which benefits all market participants. Customer liquidity is the most sought after liquidity among Participants. Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. Paying higher rebates to Customers is consistent with the treatment of Customers on other options venues that are paid the highest rebates.[25] The Exchange believes it is equitable and not unfairly discriminatory to continue to pay Professionals the same or lower rebates as Customers. With respect to Professionals, the Exchange believes that continuing to encourage Participants to add Professional liquidity creates competition among options exchanges because the Exchange believes that the rebates may cause market participants to select NOM as a venue to send Professional order flow. The Exchange notes that is equitable and not unfairly discriminatory to lower rebates for Professionals, who unlike Customers, have access to sophisticated trading systems that contain functionality not available to Customers. The Exchange would uniformly apply the Tier 6 rebate criteria and incentive to all Participants and would uniformly pay rebates to all qualifying Participants.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is reasonable because

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25 See Nasdaq PHLX LLC Options 7, Section 2. Phlx pays rebates exclusively to Customers. See also Nasdaq GEMX, LLC Options 7, Section 3. Priority Customers receive the highest rebates.

Participants who are able to achieve Tier 3 rebate today would continue to be eligible for the Tier 3 Rebate to Add Liquidity in Penny Symbols, provided they continued to provide the same liquidity. Other Participants may also be able to qualify for the Tier 3 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is equitable and not unfairly discriminatory because the Exchange would uniformly apply the Tier 3 rebate criteria to all Participants and pay the Tier 3 rebate to all qualifying Participants.

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.

Intermarket Competition

The Exchange 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 fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which pricing changes in this market may impose any burden on competition is extremely limited because other options exchanges offer similar rebate programs.

Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and rebate changes. In sum, if the changes proposed herein are 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 changes will impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets.

Intramarket Competition

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract, amend the criteria for the Tier 6 rebate, and add a Tier 6 rebate incentive for Penny Symbols does not impose an undue burden on competition. With this proposal, Customers will continue to be eligible for the highest rebates offered by the Exchange. Customer liquidity, unlike Professional liquidity, offers unique benefits to the market which benefits all market participants. Customer liquidity is the most sought after liquidity among Participants. Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. Paying higher rebates to Customers is consistent with the treatment of Customers on other options venues that are paid the highest rebates.[26] Paying Professionals the same or lower rebates as Customers does not impose an undue burden on competition. With respect to Professionals, the Exchange believes that continuing to encourage Participants to add Professional liquidity creates competition among options exchanges because the Exchange believes that the rebates may cause market participants to select NOM as a venue to send Professional order flow. Lowering rebates for Professionals, who unlike Customers, have access to sophisticated trading systems that contain functionality not available to Customers does not impose an undue burden on competition. Finally, the Exchange would uniformly apply the Tier 6 rebate criteria and incentive to all Participants and would uniformly pay rebates to all qualifying Participants.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) does not impose an undue burden on competition because the Exchange would uniformly apply the Tier 3 rebate criteria to all Participants and pay the Tier 3 rebate to all qualifying Participants.

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.

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26 See Nasdaq PHLX LLC Options 7, Section 2. Phlx pays rebates exclusively to Customers. See also Nasdaq GEMX, LLC Options 7, Section 3. Priority Customers receive the highest rebates.

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,[27] the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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.

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27 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2022-064)

November __, 2022

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend NOM Options 7, Section 2

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 November 10, 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 Nasdaq Options Market LLC ("NOM") Pricing Schedule at Options 7, Section 2, "Nasdaq Options Market - Fees and Rebates."[3]

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.

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 The Exchange originally filed SR-NASDAQ-2022-061 on November 1, 2022. On November 10, 2022, the Exchange withdrew SR-NASDAQ-2022-061 and submitted this rule change.

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

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

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

1. Purpose

The Exchange proposes to amend NOM's Pricing Schedule at Options 7, Section 2(1), "Nasdaq Options Market - Fees and Rebates," to: (1) amend the Tier 6 Professional[4] Rebate to Add Liquidity in Penny Symbols; (2) amend the criteria for the Tier 3 and Tier 6 Rebates to Add Liquidity in Penny Symbols; and (3) add an incentive to achieve a higher Tier 6 Professional Rebate to Add Liquidity in Penny Symbols.

Today, NOM Options 7, Section 2(1) provides for various fees and rebates applicable to NOM Participants. Specifically, the Rebates to Add Liquidity in Penny Symbols are as follows:

Rebates to Add Liquidity in Penny Symbols

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6
Customer	($0.20)	($0.25)	($0.43)	($0.44)	($0.45)	($0.48)[7]
Professional	($0.20)	($0.25)	($0.43)	($0.44)	($0.45)	($0.48)

4 Pursuant to Options 7, Section 1(a) the term "Professional" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Options 1, Section 1(a)(47). All Professional orders shall be appropriately marked by Participants.

Broker-Dealer	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
Firm	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
Non-NOM Market Maker	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
NOM Market Maker	($0.20)	($0.25)	($0.30)[4]	($0.32)[4]	($0.44)[11]	($0.48)

Customer and Professional Rebates to Add Liquidity in Penny Symbols are paid per the highest tier achieved among the 6 available tiers. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Exchange considers the Participant's Penny and Non-Penny Symbol Customer and/or Professional volume that adds liquidity. Below are the criteria for each Rebate to Add Liquidity in Penny Symbol tier.

Monthly Volume	
Tier 1	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month
Tier 2	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 3	Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.15% to less than 0.20% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS
Tier 4	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 5	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny

	Symbols and/or Non-Penny Symbols above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 6	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)

Penny Symbols

Today, Customers and Professionals are paid the following Penny Symbol Rebates: for Tier 1 a $0.20 per contract, for Tier 2 a $0.25 per contract, for Tier 3 a $0.43 per contract, for Tier 4 a $0.44 per contract, for Tier 5 a $0.45 per contract and for Tier 6 a $0.48 per contract. Today, Customers may increase their Tier 6 Penny Symbol Rebate if they meet certain criteria.[5] Broker-Dealers,[6] Firms,[7] and Non-NOM Market Makers[8]

5 Pursuant to note 7 within Options 7, Section 2(1), Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non- Penny Symbols of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.02 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbol in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker- Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Symbols above 0.12% of total industry customer equity and ETF option ADV contracts per

are paid a \$0.10 per contract Rebate to Add Liquidity in Penny Symbols regardless of the tier. NOM Market Makers[9] are paid the following Penny Symbol Rebates: for Tier 1 a \$0.20 per contract, for Tier 2 a \$0.25 per contract, for Tier 3 a \$0.30 per contract, for Tier 4 a \$0.32 per contract, for Tier 5 a \$0.44 per contract and for Tier 6 a \$0.48 per contract. NOM Market Makers are also offered Penny Symbol incentives to increase their rebates.[10]

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day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on- Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in a month. 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 an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, 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

6 Pursuant to Options 7, Section 1(a), the term "Broker-Dealer" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

7 Pursuant to Options 7, Section 1(a), the term "Firm" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

8 Pursuant to Options 7, Section 1(a), the term "Non-NOM Market Maker" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

9 Pursuant to Options 7, Section 1(a), the term "NOM Market Maker" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Options 2, Section 1, and must also remain in good standing pursuant to Options 2, Section 9. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

10 <u>See</u> notes 4-11 of Options 7, Section 2(1).

The Exchange proposes to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract.[11]

The Exchange also proposes to amend the criteria for the Tier 3 and Tier 6 Rebates to Add Liquidity in Penny Symbols within Options 7, Section 2(1). Today, the criteria for the Tier 3 Rebate to Add Liquidity in Penny Symbols provides,

> Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.15%[12] to less than 0.20%[13] of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS.[14]

The Exchange proposes to instead provide the following Tier 3 criteria,

> Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of *0.05%*[15] *to less than 0.10%* of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS.

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11 The Exchange is not proposing to amend Non-Penny Symbol pricing.

12 10% of total industry customer equity and ETF option ADV contracts per day in a month equates to 33,000 contracts.

13 20% of total industry customer equity and ETF option ADV contracts per day in a month equates to 66,000 contracts.

14 MARS is the Exchange's Market Access and Routing Subsidy program described within Options 7, Section 2(4).

15 5% of total industry customer equity and ETF option ADV contracts per day in a month equates to 16,500 contracts.

With this proposal, the Exchange intends to lower the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols and qualifies for MARS. The Exchange believes that lowering the criteria would allow additional Participants to qualify for the Tier 3 Rebate to Add Liquidity in Penny Symbols.

Today, the criteria for the Tier 6 Rebate to Add Liquidity in Penny Symbols provides,

> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80%[16] or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below).

The Exchange proposes to instead provide the following Tier 6 criteria,

> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols *above 0.70%*[17] or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant: (1) adds[18] Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of *0.10%* or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below).

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16 80% of total industry customer equity and ETF option ADV contracts per day in a month equates to 264,000 contracts.

17 70% of total industry customer equity and ETF option ADV contracts per day in a month equates to 231,000 contracts.

18 The Exchange also proposes to relocate the word "adds" within the Tier 6 criteria so the paragraph reads clearly.

With this proposal, the Exchange intends to lower the criteria to achieve the Tier 6 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols or adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols and has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs or qualifies for MARS. The Exchange believes that lowering the criteria would allow for additional Participants to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols.

Finally, the Exchange proposes to add an incentive ("##") to achieve a higher Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1). The new incentive to the Tier 6 Rebate to Add Liquidity in Penny Symbols would provide,

> Participants that add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participants that (1) add Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry adds customer equity and ETF option ADV contracts per day in a month, and (2) have added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualify for MARS (defined below) will receive an additional $0.01 per contract rebate for Professional volume which adds liquidity in Penny Symbols only.

While the Exchange is lowering the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract, the proposed Tier 6 "##" incentive would permit Professionals to achieve a $0.48 per contract Tier 6 Professional Rebate to Add Liquidity in Penny Symbols provided they add the same amount of Customer and/or Professional liquidity in Penny Symbols and/or

Non-Penny Symbols as they do today and continue to meet the remainder of the Tier 6 criteria as they do today.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20] 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 Reasonable

The proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options 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[21] ("NetCoalition"), the D.C. Circuit stated, "[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

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19 15 U.S.C. 78f(b).

20 15 U.S.C. 78f(b)(4) and (5).

21 NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

otherwise, in the execution of order flow from broker dealers'…."[22]

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options transaction services. The Exchange is only one of sixteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. Within the foregoing context, the proposal represents a reasonable attempt by the Exchange to attract additional order flow to the Exchange and increase its market share relative to its competitors.

Options 7, Section 2(1)

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from \$0.48 per contract to \$0.47 per contract is reasonable because the Exchange is decreasing the Tier 6 rebate criteria and offering an incentive to permit Professionals to achieve a higher rebate. Participants who are able to achieve Tier 6 today would continue to be eligible for the Tier 6 Rebate to Add Liquidity in Penny Symbols, provided they continue to provide the same liquidity. Other Participants may also be able to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements. Additionally, by submitting the same volume as today, Participants would be able to qualify for the same \$0.48 per contract Professional Rebate to Add Liquidity in Penny Symbols with the proposed incentive.

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22 Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

The Exchange's proposal to decrease the criteria for the Tier 6 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is reasonable because Participants who are able to achieve Tier 6 rebate today would continue to be eligible for the Tier 6 Rebate to Add Liquidity in Penny Symbols, provided they continued to provide the same liquidity. Other Participants may also be able to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements. The proposal permits Participants to qualify for the Tier 6 Rebate to Add Liquidity in Penny Symbols when a Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols from 0.80% to 0.70% of total industry customer equity and ETF option ADV contracts per day in a month. Additionally, the Exchange is decreasing the criteria to achieve the Tier 6 Rebate to Add Liquidity in Penny Symbols when Participant adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols from 0.20% to .10% or more of total industry customer equity and ETF option ADV contracts per day in a month. The remainder of the criteria within Tier 6 Rebate to Add Liquidity in Penny Symbols remains the same.[23]

The Exchange's proposal to offer a Tier 6 incentive ("##") is reasonable because, today, Customers may achieve a higher Tier 6 Rebate to Add Liquidity in Penny Symbols by meeting the criteria in current note 7.[24] The Exchange notes that Participants who

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23 The Tier 6 Rebate to Add Liquidity in Penny Symbols also requires that has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below) when Participant is seeking to achieve the second part of Tier 6 to qualify for the rebate.

24 Note 7 of Options 7, Section 2(1) provides that Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer

today qualify for Tier 6 Professional Rebate to Add Liquidity in Penny Symbols would be eligible for the incentive provided they continue to submit the same liquidity as today. Participants that today qualify for a lower Professional Rebate to Add Liquidity in Penny Symbols may have an opportunity to qualify for the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols which pays the highest Professional Rebate to Add Liquidity in Penny Symbols.

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from $0.48 per contract to $0.47 per contract, amend the criteria for the Tier 6 rebate, and add a Tier 6 rebate

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liquidity in Penny Symbols and/or Non- Penny Symbols of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.02 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbol in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker- Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Symbols above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on- Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional $0.05 per contract Penny Symbol Customer Rebate to Add Liquidity for each transaction which adds liquidity in Penny Symbols in a month. 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 an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, 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.

incentive for Penny Symbols is equitable and not unfairly discriminatory because with this proposal, Customers will continue to be eligible for the highest rebates offered by the Exchange. Customer liquidity, unlike Professional liquidity, offers unique benefits to the market which benefits all market participants. Customer liquidity is the most sought after liquidity among Participants. Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. Paying higher rebates to Customers is consistent with the treatment of Customers on other options venues that are paid the highest rebates.[25] The Exchange believes it is equitable and not unfairly discriminatory to continue to pay Professionals the same or lower rebates as Customers. With respect to Professionals, the Exchange believes that continuing to encourage Participants to add Professional liquidity creates competition among options exchanges because the Exchange believes that the rebates may cause market participants to select NOM as a venue to send Professional order flow. The Exchange notes that is equitable and not unfairly discriminatory to lower rebates for Professionals, who unlike Customers, have access to sophisticated trading systems that contain functionality not available to Customers. The Exchange would uniformly apply the Tier 6 rebate criteria and incentive to all Participants and would uniformly pay rebates to all qualifying Participants.

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[25] See Nasdaq PHLX LLC Options 7, Section 2. Phlx pays rebates exclusively to Customers. See also Nasdaq GEMX, LLC Options 7, Section 3. Priority Customers receive the highest rebates.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is reasonable because Participants who are able to achieve Tier 3 rebate today would continue to be eligible for the Tier 3 Rebate to Add Liquidity in Penny Symbols, provided they continued to provide the same liquidity. Other Participants may also be able to qualify for the Tier 3 Rebate to Add Liquidity in Penny Symbols because of the lower volume requirements.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) is equitable and not unfairly discriminatory because the Exchange would uniformly apply the Tier 3 rebate criteria to all Participants and pay the Tier 3 rebate to all qualifying Participants.

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.

Intermarket Competition

The Exchange 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 fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which pricing changes in this market may impose any burden on competition is extremely limited because other options exchanges offer similar rebate programs.

Moreover, as noted above, price competition between exchanges is fierce, with liquidity and market share moving freely between exchanges in reaction to fee and rebate changes. In sum, if the changes proposed herein are 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 changes will impair the ability of Members or competing order execution venues to maintain their competitive standing in the financial markets.

Intramarket Competition

The Exchange's proposal to decrease the Tier 6 Professional Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) from \$0.48 per contract to \$0.47 per contract, amend the criteria for the Tier 6 rebate, and add a Tier 6 rebate incentive for Penny Symbols does not impose an undue burden on competition. With this proposal, Customers will continue to be eligible for the highest rebates offered by the Exchange. Customer liquidity, unlike Professional liquidity, offers unique benefits to the market which benefits all market participants. Customer liquidity is the most sought after liquidity among Participants. Customer liquidity benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants. Paying higher rebates to Customers is consistent with the treatment of Customers on other options venues that are paid the highest rebates.[26] Paying Professionals the same or

[26] See Nasdaq PHLX LLC Options 7, Section 2. Phlx pays rebates exclusively to Customers. See also Nasdaq GEMX, LLC Options 7, Section 3. Priority Customers receive the highest rebates.

lower rebates as Customers does not impose an undue burden on competition. With respect to Professionals, the Exchange believes that continuing to encourage Participants to add Professional liquidity creates competition among options exchanges because the Exchange believes that the rebates may cause market participants to select NOM as a venue to send Professional order flow. Lowering rebates for Professionals, who unlike Customers, have access to sophisticated trading systems that contain functionality not available to Customers does not impose an undue burden on competition. Finally, the Exchange would uniformly apply the Tier 6 rebate criteria and incentive to all Participants and would uniformly pay rebates to all qualifying Participants.

The Exchange's proposal to decrease the criteria to achieve the Tier 3 Rebate to Add Liquidity in Penny Symbols within Options 7, Section 2(1) does not impose an undue burden on competition because the Exchange would uniformly apply the Tier 3 rebate criteria to all Participants and pay the Tier 3 rebate to all qualifying Participants.

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.[27]

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

[27] 15 U.S.C. 78s(b)(3)(A)(ii).

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-2022-064 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-2022-064. 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-2022-064 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.[28]

J. Matthew DeLesDernier
Assistant Secretary

[28] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

The Nasdaq Stock Market LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 2 Nasdaq Options Market - Fees and Rebates

The following charges shall apply to the use of the order execution and routing services of The Nasdaq Options Market for all securities.

(1) Fees and Rebates for Execution of Contracts on The Nasdaq Options Market[*]

Rebates to Add Liquidity in Penny Symbols

	Tier 1	**Tier 2**	**Tier 3**	**Tier 4**	**Tier 5**	**Tier 6**
Customer [1,8,9,10]	($0.20)	($0.25)	($0.43)	($0.44)	($0.45)	($0.48)[7]
Professional [1,9,10]	($0.20)	($0.25)	($0.43)	($0.44)	($0.45)	($0.4[8]7)
Broker-Dealer	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
Firm	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
Non-NOM Market Maker	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)	($0.10)
NOM Market Maker [3]	($0.20)	($0.25)	($0.30)[4]	($0.32)[4]	($0.44)[11]	($0.48)

Fees and Rebates to Add Liquidity in Non-Penny Symbols

Customer [9,10,12]	($0.80)
Professional [9,10,12]	($0.80)
Broker-Dealer	$0.45
Firm	$0.45
Non-NOM Market Maker	$0.45
NOM Market Maker [5,6]	$0.35/($0.30)

Fees to Remove Liquidity in Penny and Non-Penny Symbols

	Penny Symbols	**Non-Penny Symbols**
Customer	$0.49	$0.85
Professional	$0.49	$0.85
Broker-Dealer	$0.50	$1.10
Firm	$0.50	$1.10
Non-NOM Market Maker[2]	$0.50	$1.10
NOM Market Maker[2]	$0.50	$1.10

*Orders executed in the Opening Cross per Options 3, Section 8 are not subject to Options 7, Section 2(1) pricing, instead, these orders are subject to the pricing within Options 7, Section 2(2).

[1] The Customer and Professional Rebate to Add Liquidity in Penny Symbols will be paid per the highest tier achieved below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Symbol and Non-Penny Symbol Customer and/or Professional volume that adds liquidity will be included.

Monthly Volume	
Tier 1	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols of up to 0.10% of total industry customer equity and ETF option average daily volume (“ADV”) contracts per day in a month

Tier 2	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 3	Participant: (a) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month; or (b) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.[1]05% to less than 0.[2]10% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for MARS
Tier 4	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 5	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month
Tier 6##	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.[8]70% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant[adds]: (1) adds Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.[2]10% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)

[2] Participants that add 1.30% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions: a $0.48 per contract Penny Symbols Fee for Removing Liquidity

when the Participant is (i) both the buyer and the seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.50% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of total industry customer equity and ETF option ADV contracts per day in a month and meet or exceed the cap for The Nasdaq Stock Market Opening Cross during the month will be subject to the following pricing applicable to executions less than 10,000 contracts: a $0.32 per contract Penny Symbols Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.75% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Symbols and/or Non-Penny Symbols of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions less than 10,000 contracts: a $0.32 per contract Penny Symbols Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

[##] Participants that add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Symbols and/or Non-Penny Symbols above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participants that (1) add Customer and/or Professional liquidity in Penny Symbols and/or Non-Penny Symbols of 0.20% or more of total industry adds customer equity and ETF option ADV contracts per day in a month, and (2) have added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualify for MARS (defined below) will receive an additional $0.01 per contract rebate for Professional volume which adds liquidity in Penny Symbols only.

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