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

File No.* SR - 2013 - * 011
Amendment No. (req. for Amendments *)

Filing by NASDAQ OMX BX, Inc.

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) * ☐

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)

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

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

Section 806(e)(1) ☐ Section 806(e)(2) ☐

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 proposed rule change to modify BX's fee schedule governing order execution

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 * John Last Name * Yetter
Title * Vice President
E-mail * john.yetter@nasdaqomx.com
Telephone * (301) 978-8497 Fax (301) 978-8472

Signature

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

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

Date 01/31/2013

By Edward S. Knight
(Name *)

(Title *)
Executive Vice President and General Counsel

Edward S Knight,

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

Required fields are shown with yellow backgrounds and asterisks.

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	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)[1] and Rule 19b-4 thereunder,[2] NASDAQ OMX BX, Inc. (“BX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify BX’s fee schedule governing order execution.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and 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 BX pursuant to authority delegated by the Board of Directors of BX on July 10, 2012. BX staff will advise the Board of Directors of BX of any action taken pursuant to delegated authority. No other action by BX is necessary for the filing of the rule change. BX proposes to implement the proposed rule change on February 1, 2013.

Questions regarding this rule filing may be directed to John M. Yetter, Vice President and Deputy General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8497.

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

[2] 17 CFR 240.19b-4.

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

a. Purpose

BX is amending its fee schedule governing order execution. All of the changes pertain to securities priced at $1 or more per share. Currently, BX pays no credit with respect to orders that execute against a midpoint pegged order; a credit of $0.0014 per share executed for routable orders that access liquidity in BX (other than orders that execute against a midpoint pegged order); a credit of $0.0014 per share executed for orders that access liquidity if entered through a BX MPID through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity during the month, or (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month (other than orders that execute against a midpoint pegged order); and a credit of $0.0005 per share executed for all other orders that access liquidity in BX. BX is making the following changes to these fees:

- modifying the pricing tier that currently requires providing an average daily volume of 25,000 or more shares of liquidity, such that providing an average daily volume of 1 million or more shares of liquidity would be required;
- instituting a new pricing tier under which a member would receive a credit of $0.0010 per share executed for an order (other than an order that executes against a midpoint pegged order) entered through an MPID through which the member provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month;
- decreasing the credit applicable to orders to which no special credit applies from $0.0005 to $0.0004 per share executed.

As a result of the changes, the requirements for one of the means by which a member may receive a credit of $0.0014 per share executed will be increased. However, the remaining means of receiving this credit, including use of routable orders, will remain unchanged. Moreover, a new pricing tier is being created so that members that have received this credit due to their levels of liquidity provision but that do not qualify for the higher requirements will still receive a credit of $0.0010 per share executed, a credit that is more than twice as high as the base credit of $0.0004 per share executed.

Second, with respect to orders that provide liquidity, BX currently charges $0.0015 per share executed for a displayed order entered by a Qualified Liquidity Provider through a Qualified MPID;[3] and $0.0018 per share executed for all other orders. BX is making the following changes to these fees:

- For a midpoint pegged order that provides liquidity, BX will charge $0.0015 per share executed. Midpoint pegged orders are non-displayed orders that execute at the midpoint between the national best bid and offer ("NBBO"), thereby providing price improvement to orders that execute against them.
- For other types of non-displayed orders, BX will charge $0.0025 per share executed.

This change is similar in structure to pricing on The NASDAQ Stock Market, where members that provide liquidity using midpoint pegged orders receive a higher credit than with respect to other forms of non-displayed orders. This pricing approach reflects the

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3 A Qualified Liquidity Provider is required to meet certain standards with regard to volumes of liquidity accessed and provided. A Qualified MPID is an MPID through which a Qualified Liquidity Provider achieves certain requirements with respect to quoting at the NBBO. See Rule 7018(a)(1) and (2).

view that although displayed orders are generally preferred to non-displayed orders because they assist in price discovery, the use of midpoint orders should also be encouraged through pricing incentives because they provide price improvement.

b. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[4] in general, and with Sections 6(b)(4) and (5) of the Act,[5] 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 or system which BX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

BX believes that the modifications to pricing for members providing significant liquidity (i.e., the creation of a new $0.0010 per share executed credit tier and the increase in the requirements for participation in the $0.0014 per share executed tier) are reasonable because the resulting decrease in credits for a member that provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity will be a modest $0.0004 per share executed, and a member affected by the change may still qualify for the $0.0014 per share executed credit through other means. BX believes that the change is consistent with an equitable allocation of fees because the change is consistent with a goal of encouraging liquidity provision through pricing incentives, because it provides a credit that is more than twice as high as the base credit for members that provide a relatively modest level of liquidity (an average daily volume of at least

4 15 U.S.C. 78f.

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

25,000 shares) and a credit more than three times higher than the base credit for members that provide a significant level of liquidity (an average daily volume of at least 1 million shares). Finally, BX believes that the change is not unreasonably discriminatory, because liquidity provision benefits all market participants by dampening price volatility and because alternative means of earning a $0.0014 per share credit remain available.

BX believes that the decrease in the credit for orders not qualifying for any pricing tier is reasonable because it is a decrease of only $0.0001 per share executed. BX further believes that it is consistent with an equitable allocation of fees and is not unreasonably discriminatory, because it is consistent with the practice of all national securities exchanges of providing financial incentives to members to provide liquidity or make significant use of an exchange's facilities, while charging higher fees and/or providing lower credits to less committed users.

BX believes that the proposed fee decrease for midpoint pegged orders and price increase for other forms of non-displayed orders is reasonable because in the first instance, fees are being reduced, and in the second instance, the increase is only $0.0007 per share executed. Moreover, the increase is reasonable because members may readily avoid it by using displayed orders or midpoint pegged orders. BX believes that the changes are consistent with an equitable allocation of fees, and are not unreasonably discriminatory, because the fees reflect a policy of using fees to encourage greater use of displayed orders, which benefit all market participants by promoting greater price discovery, as well as the use of midpoint pegged orders, which benefit other market participants by providing price improvement. Accordingly, BX believes that it is equitable to charge the highest fees to non-displayed, non-midpoint orders, which provide the least benefits to other market participants, while charging lower fees to displayed orders, which benefit the entire market by revealing the price and size of trading interest, and midpoint orders, which benefit other participants by offering price improvement. This approach is not unfairly discriminatory because the variation in fees is reasonably related to valid market structure goals.

Finally, BX 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. In such an environment, BX must continually adjust its 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. The changes reflect this environment because although they reflect price increases, the price increases are minor and are designed to incentivize changes in market participant behavior (i.e., encouraging greater use of BX's router, increased liquidity provision, and more use of displayed and/or midpoint pegged orders) rather than to impose significantly higher costs on market participants.

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

BX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution is extremely competitive, members may readily opt to disfavor BX's execution and routing services if they believe that alternatives offer them better value. Although the proposed changes increase fees or decrease credits in certain respects, BX believes that these changes do not impose any burden on competition, since members may readily favor other trading venues if they wish to avoid these pricing changes. Moreover, within the context of BX pricing schedule, members may also readily avoid the effect of the changes by modifying the order types that they use. Accordingly, the impact on the fees actually paid by members is expected to be minimal, and the change will not impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor 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,[6] BX 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.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission, although the proposed differentiation in pricing among displayed orders, midpoint orders, and other non-displayed orders is conceptually similar to differentiation in Rule 7018 of The NASDAQ Stock Market.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

[6] 15 U.S.C. 78s(b)(3)(A)(ii).

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-BX-2013-011)

February __, 2013

Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify BX's Fee Schedule Governing Order Execution

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 January 31, 2013, NASDAQ OMX BX, Inc. ("BX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II 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. <u>Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change</u>

BX proposes to modify BX's fee schedule governing order execution. BX will implement the proposed change on February 1, 2013. The text of the proposed rule change is available at http://nasdaqomxbx.cchwallstreet.com/, at BX's principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization 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 those

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

2 17 CFR 240.19b-4.

statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

BX is amending its fee schedule governing order execution. All of the changes pertain to securities priced at $1 or more per share. Currently, BX pays no credit with respect to orders that execute against a midpoint pegged order; a credit of $0.0014 per share executed for routable orders that access liquidity in BX (other than orders that execute against a midpoint pegged order); a credit of $0.0014 per share executed for orders that access liquidity if entered through a BX MPID through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity during the month, or (ii) provides an average daily volume of 25,000 or more shares of liquidity during the month (other than orders that execute against a midpoint pegged order); and a credit of $0.0005 per share executed for all other orders that access liquidity in BX. BX is making the following changes to these fees:

- modifying the pricing tier that currently requires providing an average daily volume of 25,000 or more shares of liquidity, such that providing an average daily volume of 1 million or more shares of liquidity would be required;
- instituting a new pricing tier under which a member would receive a credit of $0.0010 per share executed for an order (other than an order that executes against a midpoint pegged order) entered through an MPID through which the

member provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month;

- decreasing the credit applicable to orders to which no special credit applies from $0.0005 to $0.0004 per share executed.

As a result of the changes, the requirements for one of the means by which a member may receive a credit of $0.0014 per share executed will be increased. However, the remaining means of receiving this credit, including use of routable orders, will remain unchanged. Moreover, a new pricing tier is being created so that members that have received this credit due to their levels of liquidity provision but that do not qualify for the higher requirements will still receive a credit of $0.0010 per share executed, a credit that is more than twice as high as the base credit of $0.0004 per share executed.

Second, with respect to orders that provide liquidity, BX currently charges $0.0015 per share executed for a displayed order entered by a Qualified Liquidity Provider through a Qualified MPID;[3] and $0.0018 per share executed for all other orders. BX is making the following changes to these fees:

- For a midpoint pegged order that provides liquidity, BX will charge $0.0015 per share executed. Midpoint pegged orders are non-displayed orders that execute at the midpoint between the national best bid and offer ("NBBO"), thereby providing price improvement to orders that execute against them.

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3 A Qualified Liquidity Provider is required to meet certain standards with regard to volumes of liquidity accessed and provided. A Qualified MPID is an MPID through which a Qualified Liquidity Provider achieves certain requirements with respect to quoting at the NBBO. See Rule 7018(a)(1) and (2).

- For other types of non-displayed orders, BX will charge $0.0025 per share executed.

This change is similar in structure to pricing on The NASDAQ Stock Market, where members that provide liquidity using midpoint pegged orders receive a higher credit than with respect to other forms of non-displayed orders. This pricing approach reflects the view that although displayed orders are generally preferred to non-displayed orders because they assist in price discovery, the use of midpoint orders should also be encouraged through pricing incentives because they provide price improvement.

2. Statutory Basis

BX believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[4] in general, and with Sections 6(b)(4) and (5) of the Act,[5] 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 or system which BX operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

BX believes that the modifications to pricing for members providing significant liquidity (i.e., the creation of a new $0.0010 per share executed credit tier and the increase in the requirements for participation in the $0.0014 per share executed tier) are reasonable because the resulting decrease in credits for a member that provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity will be a modest $0.0004 per share executed, and a member affected by the change may still

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4 15 U.S.C. 78f.

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

qualify for the $0.0014 per share executed credit through other means. BX believes that the change is consistent with an equitable allocation of fees because the change is consistent with a goal of encouraging liquidity provision through pricing incentives, because it provides a credit that is more than twice as high as the base credit for members that provide a relatively modest level of liquidity (an average daily volume of at least 25,000 shares) and a credit more than three times higher than the base credit for members that provide a significant level of liquidity (an average daily volume of at least 1 million shares). Finally, BX believes that the change is not unreasonably discriminatory, because liquidity provision benefits all market participants by dampening price volatility and because alternative means of earning a $0.0014 per share credit remain available.

BX believes that the decrease in the credit for orders not qualifying for any pricing tier is reasonable because it is a decrease of only $0.0001 per share executed. BX further believes that it is consistent with an equitable allocation of fees and is not unreasonably discriminatory, because it is consistent with the practice of all national securities exchanges of providing financial incentives to members to provide liquidity or make significant use of an exchange's facilities, while charging higher fees and/or providing lower credits to less committed users.

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Finally, BX 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. In such an environment, BX must continually adjust its 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. The changes reflect this environment because although they reflect price increases, the price increases are minor and are designed to incentivize changes in market participant behavior (i.e., encouraging greater use of BX's router, increased liquidity provision, and more use of displayed and/or midpoint pegged orders) rather than to impose significantly higher costs on market participants.

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

BX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. Because the market for order execution is extremely competitive, members may readily opt to disfavor BX's execution and routing services if they believe that alternatives offer them better value. Although the proposed changes increase fees or decrease credits in certain respects, BX believes that these changes do not impose any burden on competition, since members may readily favor other trading venues if they wish to avoid these pricing changes. Moreover, within the context of BX pricing schedule, members may also readily avoid the effect of the changes by modifying the order types that they use. Accordingly, the impact on the fees actually paid by members is expected to be minimal, and the change will not impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor 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) of the Act[6] and paragraph (f) of Rule 19b-4 thereunder.[7] 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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6 15 U.S.C. 78s(b)(3)(a).

7 17 CFR 240.19b-4(f).

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-BX-2013-011 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-BX-2013-011. 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m.

Copies of such filing also will be available for inspection and copying at the principal offices 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-BX-2013-011, 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.[8]

Kevin M. O'Neill
Deputy Secretary

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8 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

7018. NASDAQ OMX BX Equities System Order Execution and Routing

(a) The following charges and credits shall apply to the use of the order execution and routing services of the NASDAQ OMX BX Equities System by members for all securities priced at $1 or more per share that it trades.

Credit for entering order that accesses liquidity in the NASDAQ OMX BX Equities System:	
Order that executes against a midpoint pegged order:	$0
Order entered by a member through a BX Equities System Market Participant Identifier ("MPID") through which the member (i) accesses an average daily volume of 3.5 million or more shares of liquidity, or (ii) provides an average daily volume of [25,000] 1 million or more shares of liquidity during the month (excluding an order that executes against a midpoint pegged order):	$0.0014 per share executed
Order entered by a member through a BX Equities System MPID through which the member provides an average daily volume of at least 25,000, but less than 1 million, shares of liquidity during the month (excluding an order that executes against a midpoint pegged order):	$0.0010 per share executed
BSTG, BSCN, BMOP, BTFY or BCRT order that accesses liquidity in the NASDAQ OMX BX Equities System (excluding an order that executes against a midpoint pegged order):	$0.0014 per share executed
All other orders:	[$0.0005] $0.0004 per share executed
Charge for providing liquidity through the NASDAQ OMX BX Equities System:	
Displayed order entered by a Qualified Liquidity Provider through a Qualified MPID:	$0.0015 per share executed

<u>Midpoint pegged order:</u>	<u>$0.0015 per share executed</u>
<u>Other non-displayed orders:</u>	<u>$0.0025 per share executed</u>
All other orders:	$0.0018 per share executed

For purposes of this rule, there are two methods of becoming a Qualified Liquidity Provider:

(1) – (2) No change.

Charge for BSTG or BSCN order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0025 per share executed at NYSE
	$0.0030 per share executed at venues other than NYSE
Charge for BMOP order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0027 per share executed at NYSE
	$0.0035 per share executed at venues other than NYSE
Charge for BTFY order that executes in a venue other than the NASDAQ OMX BX Equities System:	$0.0025 per share executed at NYSE
	$0.0007 per share executed at venues other than NYSE, NASDAQ
	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ

Charge for BCRT order that executes in a venue other than the NASDAQ OMX BX Equities System:	For orders that execute at NASDAQ OMX PSX, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	For orders that execute at NASDAQ, NASDAQ OMX BX will pass through all fees assessed and rebates offered by NASDAQ

(b) – (d) No change.