

Required fields are shown with yellow backgrounds and asterisks.

Filing by NASDAQ BX, Inc.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 Proposal to relocate the Equities and Options Pricing rules, respectively under current Rules 7000 Series and Chapter XV of the Rulebook, to the Exchange shell structure.

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 Act of 1934,
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
 (Title *)
 Date 09/17/2018 Executive Vice President and General Counsel
 By Edward S. Knight edward.knight@nasdaq.com
 (Name *)

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the 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 the Proposed Rule Change

(a) Nasdaq BX, Inc. (“BX” 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 (a) relocate its current Rule 7000 Series (“Equities Pricing”) and the rules at Chapter XV (“Options Pricing”; together, “Equities and Options Pricing”) to the Exchange’s rulebook’s (“Rulebook”) shell structure³; (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4’s title in the shell structure.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).⁴

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 of the Exchange (the “Board”)

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq PHLX LLC; Nasdaq ISE, LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82174 (November 29, 2017), 82 FR 57492 (December 5, 2017) (SR-BX-2017-054).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

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

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

or

Alejandro Aguayo
Senior Paralegal
Nasdaq, Inc.
301-978-8417

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

a. Purpose

The Exchange proposes to (a) relocate the Equities and Options Pricing rules, currently under the Equities Rule 7000 Series and Options Chapter XV, into the Rulebook's shell structure, respectively, under Equity 7 and Options 7 (both named "Pricing Schedule"); (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4's title, "Equity Listing Rules," in the shell structure, as detailed below.

(a) Relocation of the Pricing Rules

The Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges,⁵ and the goal of harmonizing and uniformizing its rules, proposes to relocate the Equities Pricing rules,

⁵ See footnote 3.

currently under the Rule 7000 Series, into Equity 7, Pricing Schedule, of the shell structure. Specifically, the Exchange will add the word “Section” and renumber the Equities Pricing rules as detailed in the table below:

Rule 7000 Series	Equity 7
7000	Section 1
7001	Section 10
7002	Section 20
7003	Section 30
7010	Section 100
7011	Section 111
7012	Section 112
7013	Section 113
7014	Section 114
7015	Section 115
7016	Section 116
7017	Section 117
7018	Section 118
7019	Section 119
7020	Section 120
7021	Section 121
7022	Section 122
7023	Section 123
7024	Section 124
7025	Section 125
7026	Section 126
7027	Section 127
7028	Section 128
7029	Section 129
7030	Section 130
7031	Section 131

Rule 7000 Series	Equity 7
7032	Section 132
7033	Section 133
7034	Section 134
7035	Section 135
7039	Section 139
7047	Section 147
7051	Section 151
7055	Section 155
7058	Section 158

The Exchange will also relocate the Options Pricing rules, currently under Chapter XV, into Options 7, Pricing Schedule, of the shell structure. No renumbering of the Options Pricing Schedule will be necessary other than replacing the abbreviated word “Sec.” with the full word “Section.”

The Exchange believes that the relocation of the Equities and Options Pricing rules will facilitate the use of the Rulebook by Members⁶ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-substantive nature and they will not amend the relocated rules, other than to update their numbers as detailed above.

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current placement of the Equities and Options Pricing rules and/or any of their subsections. Furthermore, the Exchange notes that the proposed amendments include cross-reference updates to the

⁶ Exchange Rule 0120(i).

Connectivity rules under General 8, Section 1.⁷ Moreover, for consistency with the current title of General 8, Section 2 (“Direct Connectivity”), the Exchange proposes to update the description provided under Rule 7011(a) (to be relocated under Equity 7, Section 111(a)) by removing the text “to BX”.

(c) Amendment of the Equity 4’s Title

Finally, the Exchange will amend Equity 4’s title in the shell structure, currently “Equity Listing Rules,” and replace it with the word “Reserved,” since no rules will be placed in this section of the shell structure.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange’s processes with those of the Affiliated Exchanges and to make the Exchange’s Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Equities and Options Pricing rules, cross-reference updates, and the amendment to the Equity 4’s title are of a non-substantive nature.

⁷ See Securities Exchange Act Release No. 83535 (June 28, 2018), 83 FR 31241 (July 3, 2018) (SR-BX-2018-024).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹⁰ of the Act and Rule 19b-4(f)(6) thereunder¹¹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 17 CFR 240.19b-4(f)(6).

The Exchange does not believe that the relocation of the Equities and Options Pricing rules and other changes previously described will significantly affect the protection of investors or the public interest because the proposed changes are only intended to relocate the rules, update their cross-references, and amend one of the titles in the shell structure. Moreover, the Exchange does not believe that this proposal will impose any significant burden on competition because, as explained, the changes are non-substantive, are intended to align the structure of the Exchange's Rulebook to the Affiliated Exchanges' and generally seek to improve the organization and readability of the Exchange's rules.

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

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

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive

the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can promptly relocate the Pricing Schedule rules and continue to reorganize its Rulebook as already done in previous filings. The Exchange's proposal will protect investors and the public interest, by promoting efficiency and the structural conformity of the Exchange's processes with those of the Affiliated Exchanges and to make the Exchange's Rulebook easier to read and more accessible to its Members, market participants, and the general public.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-BX-2018-046)

September __, 2018

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relocate the Pricing Schedule Rules

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 September 17, 2018, Nasdaq BX, Inc. (“BX” 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 (a) relocate its current Rule 7000 Series (“Equities Pricing”) and the rules at Chapter XV (“Options Pricing”; together, “Equities and Options Pricing”) to the Exchange’s rulebook’s (“Rulebook”) shell structure³; (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4’s title in the shell structure.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In 2017, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, The Nasdaq Stock Market LLC; Nasdaq PHLX LLC; Nasdaq ISE, LLC; Nasdaq GEMX, LLC; and Nasdaq MRX, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82174 (November 29, 2017), 82 FR 57492 (December 5, 2017) (SR-BX-2017-054).

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

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

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

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

1. Purpose

The Exchange proposes to (a) relocate the Equities and Options Pricing rules, currently under the Equities Rule 7000 Series and Options Chapter XV, into the Rulebook's shell structure, respectively, under Equity 7 and Options 7 (both named "Pricing Schedule"); (b) make conforming cross-reference changes throughout the Rulebook; and (c) amend the Equity 4's title, "Equity Listing Rules," in the shell structure, as detailed below.

(a) Relocation of the Pricing Rules

The Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges,⁴ and the goal of harmonizing and uniformizing its rules, proposes to relocate the Equities Pricing rules,

⁴ See footnote 3.

currently under the Rule 7000 Series, into Equity 7, Pricing Schedule, of the shell structure. Specifically, the Exchange will add the word “Section” and renumber the Equities Pricing rules as detailed in the table below:

Rule 7000 Series	Equity 7
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7022	Section 122
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7026	Section 126
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7028	Section 128
7029	Section 129
7030	Section 130
7031	Section 131

Rule 7000 Series	Equity 7
7032	Section 132
7033	Section 133
7034	Section 134
7035	Section 135
7039	Section 139
7047	Section 147
7051	Section 151
7055	Section 155
7058	Section 158

The Exchange will also relocate the Options Pricing rules, currently under Chapter XV, into Options 7, Pricing Schedule, of the shell structure. No renumbering of the Options Pricing Schedule will be necessary other than replacing the abbreviated word “Sec.” with the full word “Section.”

The Exchange believes that the relocation of the Equities and Options Pricing rules will facilitate the use of the Rulebook by Members⁵ of the Exchange, including those who are members of other Affiliated Exchanges, and other market participants. Moreover, the proposed changes are of a non-substantive nature and they will not amend the relocated rules, other than to update their numbers as detailed above.

(b) Cross-Reference Updates

In connection with the changes described above, the Exchange proposes to update all cross-references in the Rulebook that direct the reader to the current placement of the Equities and Options Pricing rules and/or any of their subsections. Furthermore, the Exchange notes that the proposed amendments include cross-reference updates to the

⁵ Exchange Rule 0120(i).

Connectivity rules under General 8, Section 1.⁶ Moreover, for consistency with the current title of General 8, Section 2 (“Direct Connectivity”), the Exchange proposes to update the description provided under Rule 7011(a) (to be relocated under Equity 7, Section 111(a)) by removing the text “to BX”.

(c) Amendment of the Equity 4’s Title

Finally, the Exchange will amend Equity 4’s title in the shell structure, currently “Equity Listing Rules,” and replace it with the word “Reserved,” since no rules will be placed in this section of the shell structure.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by promoting efficiency and structural conformity of the Exchange’s processes with those of the Affiliated Exchanges and to make the Exchange’s Rulebook easier to read and more accessible to its Members and market participants. The Exchange believes that the relocation of the Equities and Options Pricing rules, cross-reference updates, and the amendment to the Equity 4’s title are of a non-substantive nature.

⁶ See Securities Exchange Act Release No. 83535 (June 28, 2018), 83 FR 31241 (July 3, 2018) (SR-BX-2018-024).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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. The proposed changes do not impose a burden on competition because, as previously stated, they (i) are of a non-substantive nature, (ii) are intended to harmonize the structure of the Exchange's rules with those of its Affiliated Exchanges, and (iii) are intended to organize the Rulebook in a way that it will ease the Members' and market participants' navigation and reading of the rules.

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

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

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

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR- BX-2018-046 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- BX-2018-046. 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- BX-2018-046 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

Rules of Nasdaq BX**Equity Rules**

* * * * *

0120. Definitions

When used in the Equity Rules, unless the context otherwise requires:

(a) – (o) No change.

(p) "Equity Rules"

The term "Equity Rules" means the numbered rules set forth in the Exchange Manual denominated as the 0100, 1000, 2000, 3000, 4000, 5000, 6000, [7000]Equity 7, 8000, 9000, 10000, and 11000 Series Rules, as adopted by the Exchange Board of Directors pursuant to the By-Laws of the Exchange, as hereafter amended or supplemented, and also includes the Certificate of Incorporation and the By-Laws of the Exchange, the Operating Agreement of NASDAQ OMX BX Equities LLC, and the Delegation Agreement between the Exchange and NASDAQ OMX BX Equities LLC.

(q) – (z) No change.

* * * * *

[7000. Charges for Membership, Services, and Equipment**7001. Membership Fees**

(a) Each Exchange member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$1,000 per month. The membership fee will be imposed on all persons that are Exchange members as of a date determined by the Exchange in December of each year, and the trading rights fee will be assessed on all persons that are Exchange members as of a date determined by the Exchange in each month. The fees are not refundable in the event that a person ceases to be an Exchange member following the date on which the fees are assessed.

(b) Applicants for membership in the Exchange will be assessed a non-refundable application fee of \$2,000. The application fee will be waived for BX Members, approved pursuant to Exchange Rules, who solely conduct an options business.

7002. Sales Fee

A Sales Fee is assessed by the Exchange to each member for sales of securities through Exchange transaction execution systems with respect to which the Exchange is obligated to pay a fee to the SEC under Section 31 of the Act. The Sales Fee is collected indirectly from members through their clearing firms by NSCC on behalf of the Exchange. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the

member's aggregate dollar amount of covered sales resulting from transactions through the Exchange's transaction execution systems during any computational period.

7003. Regulatory, Registration and Processing Fees

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

- (1) \$100 for each initial Form U4 filed for the registration of a representative or principal;
- (2) \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
- (3) \$45 annually for each of the member's registered representatives and principals for system processing;
- (4) \$15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
- (5) \$30 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;
- (6) \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than FINRA;
- (7) a \$100 session fee (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 1120 (S101 and S201); and
- (8) \$110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings.

7010. System Services

7011. Collection of Exchange Fees and Other Claims and Billing Policy

(a) Each BX member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and

owing to the Exchange or other charges related to the rules, as specified below, and 8000 series rules which are due and owing to BX. If a BX member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The 8000 Series Rules and the following Rules will be subject to this Rule: 7001 (Membership Fees), 7015 (Ports and other Services), 7016 (BX Pre-Trade Risk Management), 7018 (Nasdaq BX Equities System Order Execution and Routing), 7021 (BX Trading and Compliance Data Package Fee), 7027 (Aggregation of Activity of Affiliated Members), 7029 (Installation, Removal or Relocation), 7030 (Other Services), General 8, Section 1 (Co-Location Services), General 8, Section 2 (Direct Connectivity to BX), 7055 (Short Sale Monitor), 7058 (QView).

(b) All pricing disputes concerning fees or rebates which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(1) All pricing disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(2) The following Rules will be subject to this Rule: 7001 (Membership Fees), 7015 (Ports and other Services), 7016 (BX Pre-Trade Risk Management), 7018 (Nasdaq BX Equities System Order Execution and Routing), 7021 (BX Trading and Compliance Data Package Fee), 7027 (Aggregation of Activity of Affiliated Members), 7029 (Installation, Removal or Relocation), 7030 (Other Services), General 8, Section 1 (Co-Location Services), General 8, Section 2 (Direct Connectivity to BX), 7055 (Short Sale Monitor), 7058 (QView).

7012. Reserved

7013. Reserved

7014. Reserved

7015. Ports and other Services.[†]

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq BX Equities Market, as well as ports to receive data from the Nasdaq BX Equities Market:

OUCH	\$500/port/month
FIX Trading Port (FIX and FIX Lite (FLITE))	\$500/port/month
RASH	\$500/port/month
Multicast TotalView-ITCH (software-based)	\$1,000/port/month

TCP ITCH data feed	\$750/port/month
DROP	\$500/port/month
Trading Ports used in Test Mode	\$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, FIX Trading Port, RASH, and DROP)	\$25/port/month
Disaster recovery port (all other ports)	No charge

- Remote Multicast ITCH Wave Ports:

Mahwah, NJ: \$5,000 for installation and then \$7,500 per month;

All others: \$2,500 for installation and then \$5,000 per month.

These fees are subject to a 30-day testing period during which otherwise applicable fees are waived, and a one-year minimum purchase period.

- TradeInfo BX is available to Members for a fee of \$95 per user per month.

†Fees are assessed in full month increments under this section, and thus are not prorated.

7016. BX Pre-Trade Risk Management

(a) Users of BX Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

Port Tiers	Number of PRM-Enabled Ports	Monthly Fee †
Tier 1	50 or more	\$400 per port, per month
Tier 2	20 to 49	\$500 per port, per month
Tier 3	5 to 19	\$550 per port, per month
Tier 4	1 to 4	\$600 per port, per month

†Fees are assessed in full month increments under this section, and thus are not prorated.

(b) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

PRM Modules	No charge
Aggregate Total Checks	No charge
PRM Workstation Addons to an existing Workstation or WeblinkACT 2.0	\$100 per each PRM Workstation Add-on per month

7017. Reserved**7018. Nasdaq 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 BX Equities System by members for all securities priced at \$1 or more per share that it trades. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. As used in this rule, "price improvement" shall mean instances when the accepted price of an order differs from the executed price of an order.

Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:

Order that receives price improvement and executes against an order with a Non-displayed price:	\$0.0000 per share executed
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Order with Midpoint pegging that removes liquidity:	\$0.0000 per share executed
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Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.12% of total Consolidated Volume during a month:	\$0.0017 per share executed
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Order that accesses liquidity (excluding orders with Midpoint pegging and excluding	\$0.0016 per share executed
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orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that (i) adds liquidity equal to or exceeding 0.60% of total Consolidated Volume during a month; and (ii) accesses liquidity equal to or exceeding 0.10% of total Consolidated Volume during a month:

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.065% of total Consolidated Volume during month: \$0.0015 per share executed

Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018: \$0.0018 per share executed

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018: \$0.0019 per share executed

Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute

against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity:

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity:

All other orders: \$0.0001 per share executed

Charge for providing liquidity through the Nasdaq BX Equities System:

Displayed order entered by a member that adds liquidity equal to or exceeding 0.55% of total Consolidated Volume during a month: \$0.0013 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month: \$0.0014 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month:	\$0.0017 per share executed
Displayed order entered by a member that adds liquidity equal to or exceeding the member's Growth Target. The Growth Target is the liquidity the member added in January 2017 as a percent of total Consolidated Volume plus 0.04% of total Consolidated Volume:	\$0.0018 per share executed
Order with Midpoint pegging entered by a member that adds 0.02% of total Consolidated Volume of non-displayed liquidity excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:	\$0.0005 per share executed
Order with Midpoint pegging entered by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:	\$0.0015 per share executed
Buy (sell) order with Midpoint pegging that receives an execution price that is lower (higher) than the midpoint of the NBBO	\$0.0024 per share executed
Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06% of total Consolidated Volume of non-displayed liquidity:	\$0.0024 per share executed
All other non-displayed orders:	\$0.0030 per share executed
All other orders:	\$0.0020 per share executed
Charge for BSTG or BSCN order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0030 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 BX Equities System:	\$0.0035 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 BX Equities System:	\$0.0030 per share executed at NYSE
	\$0.0030 per share executed at Nasdaq
	\$0.0030 per share executed at Nasdaq PSX
	\$0.0007 per share executed at venues other than NYSE, Nasdaq and Nasdaq PSX
Charge for BCRT order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0030 per share executed at Nasdaq PSX
	\$0.0030 per share executed at Nasdaq
Charge for BDRK and BCST order that executes in a venue other than the Nasdaq BX Equities System:	\$0.0010 per share executed
(b) The following charges shall apply to the use of the order execution services of the Nasdaq BX Equities System by members for all securities priced at less than \$1 per share that it trades.	
Charge to member entering order that accesses liquidity in the Nasdaq BX Equities System:	0.10% of the total transaction cost
Charge to member providing liquidity through the Nasdaq BX Equities System:	\$0
Charge for order that executes in a venue other than the Nasdaq BX Equities System:	0.3% of the total transaction cost

(c) For purposes of determining a member's average daily volume for this rule, any day that the market is not open for the entire trading day will be excluded from such calculation.

(d) Reserved

(e) Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

Charge for Retail Price Improvement Order \$0.0025 per share executed that provides liquidity:

Charge or Credit for Retail Orders that access liquidity:

Retail Order that accesses liquidity provided Credit of \$0.0021 per share executed by a Retail Price Improvement Order:

Retail Order that receives price improvement (when the accepted price of an order is different than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.0000 per share executed

Retail Order that accesses other liquidity on the Exchange book: Credit of \$0.0017 per share executed

Type 2 Retail Order that is routed to another trading venue for execution: The charge or credit otherwise applicable to routed orders under Rule 7018(a) or 7018(b)

7019. Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	Monthly Direct Access Fee	Monthly Internal Distributor Fee	Monthly External Distributor Fee
BX TotalView	\$1,000	\$750	\$1,500

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then

distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data, or receiving an Exchange data feed within the Exchange co-location facility, or receiving Exchange data via an Extranet access provider or other such provider that is fee-liable under 7025.

7020. Reserved

7021. BX Trading and Compliance Data Package Fee

BX Participants shall be entitled to receive the BX Trading and Compliance Data Package via NasdaqTrader.com. The BX Trading and Compliance Data Package provides historical data reports containing trading reporting information about the Participant's own activity in BX, for delivery on an end-of-day or T+1 basis. The Exchange may modify the contents of the BX Trading and Compliance Data Package from time to time based on subscriber interest. There shall be no fee for the BX Trading and Compliance Data Package.

7022. Administrative Reports

Administrative Reports — \$25 per user, per month.

7023. BX TotalView

(a) BX TotalView Entitlement

The BX TotalView entitlement allows a subscriber to see all individual Nasdaq BX Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq BX Equities System.

(1) Except as provided elsewhere in this rule, for the BX TotalView entitlement there shall be a \$20 monthly charge for each Subscriber of BX TotalView for Nasdaq issues and a \$20 monthly charge for each Subscriber of BX TotalView for NYSE and regional issues for display usage or non-display usage not based upon Direct Access.

(2) Distributors shall pay a monthly fee of \$55 for each Professional Subscriber for non-display usage of BX TotalView for all issues based upon Direct Access.

(3) As an alternative to (a)(2), a market participant may purchase an enterprise license at a rate of \$20,000 per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide BX TotalView to an unlimited number of non-display devices within its firm.

(4) Free-Trial Offers

(A) For a period of one year from the launch of the Nasdaq BX Equities System, the Exchange shall waive the Subscriber fee, Direct Access fees, and Distributor fees for BX TotalView.

(B) After the period of one year from the launch of the Nasdaq BX Equities System, the Exchange shall offer all new individual Subscribers and potential new individual Subscribers a 30-day waiver of the user fees for BX TotalView. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to BX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once.

For the period of any waiver, the BX TotalView fees of \$20 or \$55 per Subscriber per month, as applicable, shall be waived.

(b) Non-Professional Services

(1) The charge to be paid by non-professional subscribers for access to TotalView Service through an authorized vendor shall be \$1.00 per interrogation device per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(c) A "Subscriber" is any access that a distributor of the data entitlement package(s) provides to: (1) access the information in the data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the data entitlement package(s). If a Subscriber is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular Subscriber should not have to pay for an entitlement. For example, in some display systems the distributor gives the Subscriber a choice to see the data or not; a Subscriber that chooses not to see the data would not be charged. Similarly, in a non-display system, Subscribers may have a choice of basic or advanced computerized trading or order routing services, where only the

advanced version uses the information. Subscribers of the basic service then would be excluded from the entitlement requirement.

7024. Reserved

7025. Access and Redistribution Fee

(a) Definitions: For purposes of this Rule 7025:

- (1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.
- (2) The term "Extranet Provider" shall mean any entity that has signed the Exchange Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.
- (3) The term "Distributor" shall have the meaning set forth in Rule 7019(b).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data is data disseminated by the Securities Information Processor for the Consolidated Tape Association Plan.

7026. Distribution Models

(a) Managed Data Solutions.

Distributors and Subscribers of Managed Data Solutions products containing BX TotalView data (non-display use only) shall pay the following fees:

Fee schedule for Managed Data Solutions Price

Managed Data Solutions Administration
 Fee (for the right to offer Managed Data
 Solutions to client organizations) \$1,500/mo Per Distributor

BX Depth Data Professional Managed Data \$150/mo Per Subscriber
 Solutions Subscriber Fee (**Internal Use
 Only** and includes BX TotalView)

BX Depth Data Managed Data Solutions
 Non-Professional Subscriber Fee (**Internal
 Use Only** and includes BX TotalView) \$20/mo Per Subscriber

(b) Definitions.

For purposes of this Rule, the terms set forth below shall have the following meanings:

- (1) The term "Non-Professional" shall have the same meaning as set forth in Rule 7023(b).
- (2) The term "Distributor" shall have the same meaning as set forth in Rule 7019(b).
- (3) The term "Subscriber" shall have the same meaning as set forth in Rule 7023(c).
- (4) The term "BX TotalView" shall have the same meaning as set forth in Rule 7023(a).

7027. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Rule 7000 Series where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member's activity, a member may request that the Exchange aggregate its activity with the activity of its affiliates.

- (1) A member requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be

deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Rule 7000 Series where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member's activity, references to an entity (including references to a "member" or a "participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Rule 7027, the term "affiliate" of a member shall mean any member under 75% common ownership or control of that member.

7028. Reserved

7029. Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by the Exchange, on behalf of the subscriber for the work being performed by the maintenance organization retained by the Exchange.

7030. Other Services

(a) Reserved

(b) Other Requests for Data

The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in this Rule 7000 Series or General 8, Sections 1-2 for charges for such service or sale.

(c) Reserved

(d) Testing Facilities

The Exchange operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Testing Facility" applies to both environments.

(1) Subscribers that conduct tests of their Exchange access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month. This fee will be waived for BX Options testing.

(2) Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The handoff fee

includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

The connectivity provided under this rule also provides connectivity to the other testing environments of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX LLC, and Nasdaq GEMX, LLC.

7031. Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

7032. Reserved

7033. Reserved

7034. Reserved

7035. Monthly Administrative Fee

The Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Exchange data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Monthly Administrative Fees:

Delayed distributor	\$50
Real-Time distributor (includes delayed fee, if applicable)	\$100

The Exchange may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities. The Monthly Administrative Fee will be waived for BX Members, approved pursuant to Exchange Rules, who solely conduct an options business.

7039. BX Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) BX Last Sale. The Exchange shall offer proprietary data feeds containing real-time last sale information for trades executed on the Exchange. There shall be no fee for BX Last Sale Data Feeds.

- (1) "BX Last Sale for Nasdaq" shall contain all transaction reports for Nasdaq-listed securities; and
- (2) "BX Last Sale for NYSE/Amex" shall contain all such transaction reports for NYSE- and Amex-listed securities.

(b) Nasdaq Last Sale Plus ("NLS Plus"). NLS Plus is a comprehensive data feed produced by NASDAQ OMX Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (BX, The Nasdaq Stock Market

("Nasdaq"), and Nasdaq PSX ("PSX")) and the FINRA/Nasdaq Trade Reporting Facility ("TRF"). NLS Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities. NLS Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, NLS Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

- (1) Firms that receive NLS Plus shall pay the monthly administrative fees for NLS, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.
- (2) Firms that receive NLS Plus would either be liable for NLS fees or Nasdaq Basic fees.
- (3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive NLS Plus would also be liable for such fees.
- (4) Firms that purchase a market data enterprise license for display usage under Nasdaq Rule 7032 shall not pay monthly administrative fees for NLS, BX Last Sale and PSX Last Sale, a data consolidation fee for Internal or External Distributors, or user fees for BX Last Sale and/or PSX Last Sale, in the event that such fees are adopted.

7047. BX BBO Feeds

(a) The Exchange shall offer proprietary data feeds containing real-time market information from the Exchange Market Center. There shall be no fee for BX BBO Feeds.

- (1) "BX BBO for Nasdaq" shall contain the Exchange's best bid and offer for Nasdaq-listed securities;
- (2) "BX BBO for NYSE" shall contain the Exchange's best bid and offer for NYSE-listed securities; and
- (3) "BX BBO for Amex" shall contain the Exchange's best bid and offer for Amex-listed securities.

7051. Reserved

7055. Short Sale Monitor

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility ("TRF"), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt."

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The BX Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on BX that are marked "short exempt." The BX Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$50 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq or Nasdaq PSX need not subscribe additionally to the BX Short Sale Monitor to subscribe to the BX Data Add-On service.

7058. QView

QView is a web-based tool designed to give a subscribing member the ability to track its order flow on BX, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$200 per month, per member firm.]

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Options Rules

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[Chapter XV Options Pricing

BX Options Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series, General 8, Sections 1-2, as well as the fees in this Chapter XV. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "**BX Options Market Maker**" or ("M") is a Participant that has registered as a Market Maker on BX Options pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive Market Maker pricing in all securities, the Participant must be registered as a BX Options Market Maker in at least one security.

The term "**Lead Market Maker**" or ("LMM") applies to a registered BX Options Market Maker that is approved pursuant to Chapter VII, Section 13 to be the LMM in an options class (options classes).

The term "**Non-BX Options Market Maker**" or ("O") is a registered market maker on another options exchange that is not a BX Options Market Maker. A Non-BX Options Market Maker must append the proper Non-BX Options Market Maker designation to orders routed to BX Options.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

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 Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

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.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Chapter XV, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

- (a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by BX depends upon the volume of an Options Participant's activity, an Options Participant may request that BX aggregate its activity with the activity of its affiliates.
- (1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to BX the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform BX immediately of any event that causes an entity to cease to be an affiliate. BX shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. BX shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of the next calendar month.

- (b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by BX depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.
- (c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Appointed MM**" is a BX Options Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a Participant that submits orders, as agent or principal, to the Exchange.

The term "**Appointed OFP**" is an OFP who has been appointed by a BX Options Market Maker for purposes of qualifying as an Affiliated Entity.

The term "**Affiliated Entity**" is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Chapter XV, Section 2(1) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. BX Options Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Chapter XV, Section 2(1). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

With respect to Chapter XV, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

Sec. 1 Collection of Exchange Fees and Other Claims- BX Options

Each BX Options Participant, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Sec. 2 BX Options Market—Fees and Rebates

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

(1) Fees for Execution of Contracts on the BX Options Market:

Fees and Rebates (per executed contract)

	Customer	BX Options Market Maker	Non- Customer ¹	Firm
Penny Pilot Options (Excluding Options in Select Symbols):				
Rebate to Add Liquidity	#	\$0.10 ²	N/A	N/A
Fee to Add Liquidity	#	\$0.39 ³	\$0.45	\$0.45
Rebate to Remove Liquidity	#	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	#	\$0.46	\$0.46
Non-Penny Pilot Options:				
Rebate to Add Liquidity	*	N/A	N/A	N/A
Fee to Add Liquidity	*	\$0.50/\$0.95 ⁵	\$0.98	\$0.98
Rebate to Remove Liquidity	*	N/A	N/A	N/A
Fee to Remove Liquidity	N/A	*	\$0.89	\$0.89

¹A Non-Customer includes a Professional, Broker-Dealer and Non-BX Options Market Maker.

²The Rebate to Add Liquidity will be paid to a BX Options Market Maker only when the BX Options Market Maker is contra to a Non-Customer, Firm, or BX Options Market Maker.

³The Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

⁴Reserved

⁵The higher Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

Penny Pilot Options Tier Schedule (excluding Select Symbols Options)

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
	When:	Customer	Customer	Customer	BX Options Market Maker	BX Options Market Maker
	Trading with:	Non-Customer, BX Options Market Maker, or Firm	Customer	Non-Customer, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer, BX Options Market Maker, or Firm
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.39	\$0.00	\$0.39	\$0.46

Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.39	\$0.35	\$0.30	\$0.46

Select Symbols Options Tier Schedule

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee to Add Liquidity
When:	Customer	BX Options Market Maker	Customer	BX Options Market Maker	BX Options Market Maker	BX Options Market Maker
Trading with:	Non-Customer or BX Options Market Maker, or Firm	Customer	Non-Customer, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer or BX Options Market Maker, or Firm	Non-Customer or BX Options Market Maker, or Firm
Tier 1	Participant executes	\$0.00	\$0.44	\$0.00	\$0.42	\$0.14

	less than 0.05% of total industry customer equity and ETF option ADV contracts per month.					
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.44	\$0.25	\$0.42	\$0.10
Tier 3	Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month	\$0.20	\$0.40	\$0.37	\$0.39	\$0.04
Tier 4	Participant executes greater than 10,000 PRISM Agency Contracts per month; or	\$0.25	\$0.29	\$0.37	\$0.25	\$0.00

Participant
 executes BX
 Options
 Market
 Maker
 volume of
 0.30% or
 more of total
 industry
 customer
 equity and
 ETF options
 ADV per
 month

BX Options Select Symbol List

The following are Select Symbols: ASHR, DIA, DXJ, EEM, EFA, EWJ, EWT, EWW, EWY, EWZ, FAS, FAZ, FXE, FXI, FXP, GDX, GLD, HYG, IWM, IYR, KRE, OIH, QID, QLD, QQQ, RSX, SDS, SKF, SLV, SRS, SSO, TBT, TLT, TNA, TZA, UNG, URE, USO, UUP, UVXY, UYG, VXX, XHB, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV, XLY, XME, XOP, XRT

- Firm fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.37 per contract, regardless of counterparty.
- Non-Customer fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.46 per contract, regardless of counterparty.
- BX Options Market Maker fee to remove liquidity in Select Symbols Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Customer fee to add liquidity in Select Symbols Options when contra to another Customer is \$0.33 per contract.
- Volume from all products listed on BX Options will apply to the Select Symbols Options Tiers.

SPY Options Tier Schedule

Rebate to Remove Liquidity (per contract)

Applied to: Customer

**Non-Customer, BX Options Market
Trading with: Maker, Customer, or Firm**

Tier 1	Participant removes less than 500 SPY Options contracts per day in the customer range	\$0.01
Tier 2	Participant removes 500 to not more than 999 SPY Options contracts per day in the customer range	\$0.10
Tier 3	Participant removes 1000 to not more than 1999 SPY Options contracts per day in the customer range	\$0.35
Tier 4	Participant removes 2000 to not more than 3999 SPY Options contracts per day in the customer range	\$0.43
Tier 5	Participant removes more than 3999 SPY Options contracts per day in the customer range	\$0.52

- Note 1: Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.41 per contract, regardless of counterparty.
- Note 2: Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.44 per contract, regardless of counterparty.
- Note 3: BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.44 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Note 4: Customer fee to add liquidity in SPY Options when contra to another Customer will be \$0.38 per contract. There will be no fee or rebate for Customer SPY Options that add liquidity when contra to Firm, BX Options Market Maker or Non Customer.
- Note 5: BX Options Market Maker fee to add liquidity and BX Options Market Maker fee to remove liquidity in SPY Options will each be \$0.39 per contract when trading with Customer.
- Note 6: BX Options Market Maker fee to add liquidity in SPY Options will be \$0.14 per contract when trading with Firm, BX Options Market Maker or Non Customer.

* Non-Penny Pilot Options Tier Schedule

		Rebate to Add Liquidity	Fee to Add Liquidity	Rebate to Remove Liquidity	Fee to Remove Liquidity	Fee To Remove Liquidity
	When:	Customer	Customer	Customer	BX Options Market Maker	BX Options Market Maker
	Trading with:	Non-Customer, BX Options Market Maker, or Firm	Customer	Non-Customer, BX Options Market Maker, Customer, or Firm	Customer	Non-Customer, BX Options Market Maker, or Firm
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.85	\$0.80	\$0.89	\$0.89
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.	\$0.10	\$0.85	\$0.80	\$0.89	\$0.89
Tier 3	Participant executes 0.15% or	\$0.20	\$0.85	\$0.80	\$0.60	\$0.89

more of total
industry
customer
equity and
ETF option
ADV
contracts per
month

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Remove Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer (in which case no Fee to Remove Liquidity is assessed and no Rebate to Remove Liquidity is received). Professionals, Firms Broker-Dealers and Non-BX Options Market Makers will be assessed the Fee to Remove Liquidity during the Exchange's Opening Cross.

(3) Fees for routing contracts to markets other than the BX Options Market shall be assessed as follows:

- Non-Customer** • \$0.99 per contract to any options exchange.
- Customer**
 - Routing Fees to NOM and PHLX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.
 - Routing Fees to all other options exchanges: \$0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.

(4) Fees for execution of contracts on the BX Options Market that generate an order exposure alert per BX Chapter VI, Section 11(a):

Fees and Rebates (per executed contract)

	Customer	BX Options Market Maker	Non- Customer¹
Penny Pilot Options:			
Rebate for Order triggering order exposure alert:	\$0.34	\$0.00	\$0.00

Fee for Order responding to order exposure alert:	\$0.39	\$0.39	\$0.45
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Non-Penny Pilot Options:

Rebate for Order triggering order exposure alert:	\$0.70	\$0.00	\$0.00
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Fee for Order responding to order exposure alert:	\$0.85	\$0.85	\$0.89
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(5) Fees and rebates for BX Price Improvement Auction ("PRISM")**Fees and rebates (per contact)**

	Submitted PRISM Order		Responded to PRISM Auction		PRISM Order Traded With PRISM Response	
	Agency Order	Contra-Side Order	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes
Type of Market Participants	fee		fee		rebate	
Customer	\$0.00	\$0.00	\$0.49	\$0.94	\$0.35	\$0.70
BX Options Market Maker	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00
Non-Customer	\$0.30	\$0.05	\$0.49	\$0.94	\$0.00	\$0.00

BX will apply the rebate to market participants that submitted a PRISM Order pursuant to a PRISM Auction and the PRISM Order traded with PRISM Response. The Agency Order fee for Submitted PRISM Order will be applicable to any contract(s) for which a rebate is provided for PRISM Order Traded with PRISM Response.

Sec. 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various

communication protocols. Fees are assessed in full month increments and are not prorated.

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

- | | |
|-------------------------------------|---|
| (1) FIX Port Fee¹ | \$650 per port, per month, per mnemonic |
| (2) SQF Port Fee | \$500 per port, per month |
| (3) SQF Purge Port Fee | \$500 per port, per month |

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

- | | |
|--|---|
| (1) CTI Port Fee¹ | \$650 per port, per month, per mnemonic |
| (2) FIX DROP Port Fee¹ | \$650 per port, per month, per mnemonic |
| (3) TradeInfo BX Interface | \$95 per user, per month |

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

- | | |
|--|---|
| (1) BX Depth Port Fee¹ | \$650 per port, per month, per mnemonic |
| (2) BX TOP Port Fee¹ | \$650 per port, per month, per mnemonic |

¹ The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500.

(iv) Other ports:

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

(c) Access and Redistribution Fee

(1) Definitions: For purposes of this Section:

- (A) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(B) The term "Extranet Provider" shall mean any entity that has signed the Exchange Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(C) The term "Distributor" shall have the meaning set forth in Rule 7019(b).

(2) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(3) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2 to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(4) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data is data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

Sec. 4 BX Options Market Data Distributor Fees

(a) The charges to be paid by recipients of BX Top and BX Depth options data feeds shall be:

	Monthly Internal Distributor Fee	Monthly External Distributor Fee	Monthly Non-Display Enterprise License Fee
BX Top and BX Depth*	\$1,500/firm	\$2,000/firm	\$2,500/firm

*One Distributor fee allows access to both the BX Top and BX Depth data feeds.

	Monthly Per Subscriber Fee
BX Top	\$5/professional Subscriber

	\$1/non-professional Subscriber
BX Depth	\$10 professional Subscriber \$1/non-professional Subscriber

(b) A "Distributor" of BX options market data is any entity that receives a feed or data file of BX data directly from the Exchange or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All Distributors shall execute a Distributor agreement with the Exchange. BX itself is a vendor of its data feed(s) and has executed a Distributor agreement and pays the associated charges.

(c) An "Non-Display Enterprise License" entitles a Distributor to provide BX Top or BX Depth market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per Subscriber charge associated with those devices.

(d) BX Top of Market (BX Top) is data that includes the BX Options Market ("BX") Best Bid and Offer and last sale information for trades executed on BX.

(e) BX Depth of Market (BX Depth) is data feed that includes quotation information for individual orders on the BX book, last sale information for trades executed on BX, and Order Imbalance Information as set forth in BX Rules Chapter VI, Section 8.

(f) The term "Non-Professional" shall have the same meaning as in BX Rule 7023(b)(2).

(g) 30-Day Free Trial Offer. BX may offer all new individual (non-firm) Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for Nasdaq options market data pursuant to this rule. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber is first entitled by a Distributor to receive access to BX options market data. A Distributor may only provide this waiver to a specific individual Subscriber once.

Sec. 5 BX Options Regulatory Fee

BX Participants will be assessed an Options Regulatory Fee of \$0.0005 per contract side.

The Options Regulatory Fee ("ORF") is assessed by BX to each BX Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on BX or (2) the execution occurs on another exchange and is cleared by a BX Participant. The ORF is collected by OCC on behalf of BX from (1) BX clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on BX. BX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Sec. 6 BX Options Maintenance Tool

The BX Options Maintenance Tool will be available to each subscriber for a subscription fee of \$200 per month, per user.

Sec. 7 BX Options Fee Disputes

(a) All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Rule applies to the following BX Options market fees:

(1) Section 2 "BX Options Market - Fees";

(2) Section 3 "BX Options Market - Ports and other Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "BX Options Regulatory Fee."

Sec. 8 Sales Fee - Options

A Sales Fee is assessed by BX to each member for sales of securities through BX transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which BX is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the BX Options market, resulting in a covered sale on that market and an obligation of the routing facility of BX to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of BX. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through BX transaction execution systems during any computational period.

Sec. 9 Testing Facilities

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

The connectivity provided under this rule also provides connectivity to the other test environments of The Nasdaq Stock Market LLC and Nasdaq PHLX LLC. Additionally, the connectivity may be utilized for either equities or options testing.

Sec. 10 Participant Fee - Options

BX Options Participants will be subject to a Participant Fee of \$500 per month.]

* * * * *

Nasdaq BX, Inc. Rules

General Equity and Options Rules

* * * * *

General 8 Connectivity

Section 1. Co-Location Services

The following charges are assessed by Nasdaq BX, Inc., for co-location services:¹

(a) No change.

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	\$300	\$350*
DS-3 Connection	\$500	\$350*
Fiber	\$500	\$350*
POTS Line	\$0	\$50
One-Time Telco Connectivity Expedite Fee	\$1,400	\$0
Inter-Cabinet Telco connection outside Nasdaq space		\$1,000
100MB Connectivity - Metro NY/NJ Area	\$1,165**	\$1,650**

Destination

1G Connectivity - Metro NY/NJ Area Destination	\$2,150**	\$2,150**
10G Connectivity - Metro NY/NJ Area Destination	\$5,000**	\$5,000**
100MB Connectivity - Toronto Area Destination	\$4,850**	\$4,100**
1G Connectivity - Toronto Area Destination	\$7,700**	\$9,850**
10G Connectivity - Toronto Area Destination	\$14,200**	\$28,400**
100MB Connectivity - Chicago Area Destination	\$3,500**	\$7,350**
1G Connectivity - Chicago Area Destination	\$4,900**	\$12,800**
10G Connectivity - Chicago Area Destination	\$10,650**	\$26,900**

* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within Nasdaq data center.

Connectivity to BX*

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to BX (10Gb)	\$1,000	\$10,000
Fiber Connection to BX (10Gb Ultra)	\$1,500	\$15,000
Fiber Connection to BX (40Gb)	\$1,500	\$20,000
Fiber Connection to BX (1Gb Ultra)	\$1,500	\$2,500

Fiber Connection to BX (1Gb)	\$1,000	\$2,500
1Gb Copper Connection to BX	\$1,000	\$2,500

* The connectivity provided under this rule also provides connectivity to the other markets of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Fiber Connection (10Gb Ultra)	\$1,500*	\$5,000*
Third Party Services Fiber Connection (1Gb Ultra)	\$1,500*	\$2,000*
Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	\$100*	\$100*

* Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).

Market Data Connectivity*

The following Market Data feeds are delivered to the Nasdaq Data Center via a fiber optic network:

Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	\$1,000	\$0
SIAC	\$1,000	
CTS/CQS		\$1,412
OpenBook Realtime		\$2,500
OpenBook Ultra		\$2,500

	NYSE Alerts	\$200
	NYSE Trades	\$100
	Arca Trades	\$100
	ArcaBook Multicast	\$1,500
	Arca BBO	\$125
	AMEX- Ultra/Trades/Alerts/LRP	\$100
	OPRA	\$6,000
CME		\$1,000
	Access Fee per location device/user	\$3,500
		\$65
CBOE		\$1,000
	BZX Depth	\$4,000
	BYX Depth	\$1,500
	EDGA Depth	\$2,500
	EDGX Depth	\$2,500
TSX/TSXV		\$1,000
	TSX and TSXV Level 1 Feed	\$300
	TSX and TSVX Level 2 Feed	\$1,000
	TSX Quantum Level 1 Feed	\$100
	TSX Quantum Level 2 Feed	\$300

*Pricing is for telco connectivity only and is similar to connectivity fees imposed by other vendors. The fees are generally based on the amount of bandwidth needed to accommodate a particular feed and Nasdaq BX is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Nasdaq BX and other exchanges.

The following multicast Market Data feeds are delivered to the Nasdaq Data Center via a wireless network (microwave or millimeter wave):

Description	Installation Fee	Recurring Monthly Fee*
NYSE Equities (Arca Integrated)	\$5,000	\$10,000
NYSE Equities (NYSE Integrated)	\$5,000	\$10,000
BATS Multicast PITCH (BZX and BYX)	\$2,500	\$7,500
Direct EDGE Depth of Book (EDGA, EDGX)	\$2,500	\$7,500
CME Multicast Total	\$5,000	\$23,500
CME Equities Futures Data Only		\$10,000
CME Fixed Income Futures Data Only		\$10,000
CME Metals Futures Data Only		\$3,500

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under Equity 7, Section 115[Rule 7015] and/or General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Equity 7, Section 115[Rule 7015] and/or General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Equity 7, Section 115[Rule 7015] and/or General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Equity 7, Section 115[Rule 7015] and/or General 8, Section 1(b) receive a 20% discount on all such subscriptions.

(c) – (d) No change.

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Equity Rules

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Equity 4 [Equity Listing Rules]Reserved.

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Equity 7 Pricing Schedule**Section 1. Charges for Membership, Services, and Equipment****Section 10. Membership Fees**

(a) Each Exchange member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$1,000 per month. The membership fee will be imposed on all persons that are Exchange members as of a date determined by the Exchange in December of each year, and the trading rights fee will be assessed on all persons that are Exchange members as of a date determined by the Exchange in each month. The fees are not refundable in the event that a person ceases to be an Exchange member following the date on which the fees are assessed.

(b) Applicants for membership in the Exchange will be assessed a non-refundable application fee of \$2,000. The application fee will be waived for BX Members, approved pursuant to Exchange Rules, who solely conduct an options business.

Section 20. Sales Fee

A Sales Fee is assessed by the Exchange to each member for sales of securities through Exchange transaction execution systems with respect to which the Exchange is obligated to pay a fee to the SEC under Section 31 of the Act. The Sales Fee is collected indirectly from members through their clearing firms by NSCC on behalf of the Exchange. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through the Exchange's transaction execution systems during any computational period.

Section 30. Regulatory, Registration and Processing Fees

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

- (1) \$100 for each initial Form U4 filed for the registration of a representative or principal;
- (2) \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
- (3) \$45 annually for each of the member's registered representatives and principals for system processing;
- (4) \$15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge

imposed by the United States Department of Justice for processing each set of fingerprints;

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

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

(7) a \$100 session fee (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Exchange Rule 1120 (S101 and S201); and

(8) \$110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings.

Section 100. System Services

Section 111. Collection of Exchange Fees and Other Claims and Billing Policy

(a) Each BX member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to the rules, as specified below, and 8000 series rules which are due and owing to BX. If a BX member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The 8000 Series Rules and the following Rules will be subject to this Section: Equity 7, Section 10 (Membership Fees), Equity 7, Section 115 (Ports and other Services), Equity 7, Section 116 (BX Pre-Trade Risk Management), Equity 7, Section 118 (Nasdaq BX Equities System Order Execution and Routing), Equity 7, Section 121 (BX Trading and Compliance Data Package Fee), Equity 7, Section 127 (Aggregation of Activity of Affiliated Members), Equity 7, Section 129 (Installation, Removal or Relocation), Equity 7, Section 130 (Other Services), General 8, Section 1 (Co-Location Services), General 8, Section 2 (Direct Connectivity), Equity 7, Section 155 (Short Sale Monitor), Equity 7, Section 158 (QView).

(b) All pricing disputes concerning fees or rebates which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(1) All pricing disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(2) The following Rules will be subject to this Section: Equity 7, Section 10 (Membership Fees), Equity 7, Section 115 (Ports and other Services), Equity 7, Section 116 (BX Pre-Trade Risk Management), Equity 7, Section 118 (Nasdaq BX Equities System Order Execution and Routing), Equity 7, Section 121 (BX Trading and Compliance Data Package Fee), Equity 7, Section 127 (Aggregation of Activity of Affiliated Members), Equity 7, Section 129 (Installation, Removal or Relocation), Equity 7, Section 130 (Other Services), General 8, Section 1 (Co-Location Services), General 8, Section 2 (Direct Connectivity to BX), Equity 7, Section 155 (Short Sale Monitor), Equity 7, Section 158 (QView).

Section 112. Reserved

Section 113. Reserved

Section 114. Reserved

Section 115. Ports and other Services.†

The following charges are assessed by the Exchange for ports to establish connectivity to the Nasdaq BX Equities Market, as well as ports to receive data from the Nasdaq BX Equities Market:

<u>OUCH</u>	<u>\$500/port/month</u>
<u>FIX Trading Port (FIX and FIX Lite (FLITE))</u>	<u>\$500/port/month</u>
<u>RASH</u>	<u>\$500/port/month</u>
<u>Multicast TotalView-ITCH (software-based)</u>	<u>\$1,000/port/month</u>
<u>TCP ITCH data feed</u>	<u>\$750/port/month</u>
<u>DROP</u>	<u>\$500/port/month</u>
<u>Trading Ports used in Test Mode</u>	<u>\$100/port/month</u>
<u>Data Retransmission Port</u>	<u>No charge</u>
<u>Disaster recovery port (OUCH, FIX Trading Port, RASH, and DROP)</u>	<u>\$25/port/month</u>
<u>Disaster recovery port (all other ports)</u>	<u>No charge</u>

• Remote Multicast ITCH Wave Ports:

Mahwah, NJ: \$5,000 for installation and then \$7,500 per month;

All others: \$2,500 for installation and then \$5,000 per month.

These fees are subject to a 30-day testing period during which otherwise applicable fees are waived, and a one-year minimum purchase period.

- TradeInfo BX is available to Members for a fee of \$95 per user per month.

‡Fees are assessed in full month increments under this section, and thus are not prorated.

Section 116. BX Pre-Trade Risk Management

(a) Users of BX Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

<u>Port Tiers</u>	<u>Number of PRM-Enabled Ports</u>	<u>Monthly Fee</u> ‡
<u>Tier 1</u>	<u>50 or more</u>	<u>\$400 per port, per month</u>
<u>Tier 2</u>	<u>20 to 49</u>	<u>\$500 per port, per month</u>
<u>Tier 3</u>	<u>5 to 19</u>	<u>\$550 per port, per month</u>
<u>Tier 4</u>	<u>1 to 4</u>	<u>\$600 per port, per month</u>

‡Fees are assessed in full month increments under this section, and thus are not prorated.

(b) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

<u>PRM Modules</u>	<u>No charge</u>
<u>Aggregate Total Checks</u>	<u>No charge</u>
<u>PRM Workstation Addons to an existing Workstation or WeblinkACT 2.0</u>	<u>\$100 per each PRM Workstation Add-on per month</u>

Section 117. Reserved

Section 118. Nasdaq 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 BX Equities System by members for all securities priced

at \$1 or more per share that it trades. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. As used in this rule, "price improvement" shall mean instances when the accepted price of an order differs from the executed price of an order.

Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:

Order that receives price improvement and executes against an order with a Non-displayed price: \$0.0000 per share executed

Order with Midpoint pegging that removes liquidity: \$0.0000 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.12% of total Consolidated Volume during a month: \$0.0017 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that (i) adds liquidity equal to or exceeding 0.60% of total Consolidated Volume during a month; and (ii) accesses liquidity equal to or exceeding 0.10% of total Consolidated Volume during a month: \$0.0016 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding \$0.0015 per share executed

0.065% of total Consolidated Volume during month:

Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018: \$0.0018 per share executed

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that: (i) accesses liquidity equal to or exceeding 0.20% of total Consolidated Volume during a month; and (ii) accesses 20% more liquidity as a percentage of Consolidated Volume than the member accessed in May 2018: \$0.0019 per share executed

Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity: \$0.0018 per share executed

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint \$0.0019 per share executed

pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity:

All other orders: \$0.0001 per share executed

Charge for providing liquidity through the Nasdaq BX Equities System:

Displayed order entered by a member that adds liquidity equal to or exceeding 0.55% of total Consolidated Volume during a month: \$0.0013 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.25% of total Consolidated Volume during a month: \$0.0014 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding 0.15% of total Consolidated Volume during a month: \$0.0017 per share executed

Displayed order entered by a member that adds liquidity equal to or exceeding the member's Growth Target. The Growth Target is the liquidity the member added in January 2017 as a percent of total Consolidated Volume plus 0.04% of total Consolidated Volume: \$0.0018 per share executed

Order with Midpoint pegging entered by a member that adds 0.02% of total Consolidated Volume of non-displayed \$0.0005 per share executed

liquidity excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO:

Order with Midpoint pegging entered by other member excluding a buy (sell) order that receives an execution price that is lower (higher) than the midpoint of the NBBO: \$0.0015 per share executed

Buy (sell) order with Midpoint pegging that receives an execution price that is lower (higher) than the midpoint of the NBBO \$0.0024 per share executed

Non-displayed orders (other than orders with Midpoint pegging) entered by a member that adds 0.06% of total Consolidated Volume of non-displayed liquidity: \$0.0024 per share executed

All other non-displayed orders: \$0.0030 per share executed

All other orders: \$0.0020 per share executed

Charge for BSTG or BSCN order that executes in a venue other than the Nasdaq BX Equities System: \$0.0030 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 BX Equities System: \$0.0035 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 BX Equities System: \$0.0030 per share executed at NYSE

\$0.0030 per share executed at Nasdaq

\$0.0030 per share executed at Nasdaq PSX

\$0.0007 per share executed at venues other than NYSE, Nasdaq and Nasdaq PSX

Charge for BCRT order that executes in a venue other than the Nasdaq BX Equities System:

\$0.0030 per share executed at Nasdaq PSX

\$0.0030 per share executed at Nasdaq

Charge for BDRK and BCST order that executes in a venue other than the Nasdaq BX Equities System:

\$0.0010 per share executed

(b) The following charges shall apply to the use of the order execution services of the Nasdaq BX Equities System by members for all securities priced at less than \$1 per share that it trades.

Charge to member entering order that accesses liquidity in the Nasdaq BX Equities System:

0.10% of the total transaction cost

Charge to member providing liquidity through the Nasdaq BX Equities System:

\$0

Charge for order that executes in a venue other than the Nasdaq BX Equities System:

0.3% of the total transaction cost

(c) For purposes of determining a member's average daily volume for this Section, any day that the market is not open for the entire trading day will be excluded from such calculation.

(d) Reserved

(e) Retail Price Improvement Program Pricing for Retail Orders and Retail Price Improvement Orders

Notwithstanding the foregoing, the following fees and credits shall apply to execution of Retail Orders and Retail Price Improvement Orders under Rule 4780:

Charge for Retail Price Improvement Order that provides liquidity: \$0.0025 per share executed

Charge or Credit for Retail Orders that access liquidity:

Retail Order that accesses liquidity provided by a Retail Price Improvement Order: Credit of \$0.0021 per share executed

Retail Order that receives price improvement (when the accepted price of an order is different than the executed price of an order) and accesses non-Retail Price Improvement order with Midpoint pegging: Credit of \$0.0000 per share executed

Retail Order that accesses other liquidity on the Exchange book: Credit of \$0.0017 per share executed

Type 2 Retail Order that is routed to another trading venue for execution: The charge or credit otherwise applicable to routed orders under Equity 7, Section 118(a) or Section 118(b)

Section 119. Market Data Distributor Fees

(a) The charge to be paid by Distributors of the following real time data feeds of the Exchange shall be:

	<u>Monthly Direct Access Fee</u>	<u>Monthly Internal Distributor Fee</u>	<u>Monthly External Distributor Fee</u>
<u>BX TotalView</u>	<u>\$1,000</u>	<u>\$750</u>	<u>\$1,500</u>

(b) A "distributor" of Exchange data is any entity that receives a feed or data file of Exchange data directly from the Exchange or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute an Exchange distributor agreement. The Exchange itself is a vendor of its data feed(s) and has executed an Exchange distributor agreement and pays the distributor charge.

(c) "Direct Access" means a telecommunications interface with the Exchange for receiving Exchange data, or receiving an Exchange data feed within the Exchange co-location facility, or receiving Exchange data via an Extranet access provider or other such provider that is fee-liable under Equity 7, Section 125.

Section 120. Reserved

Section 121. BX Trading and Compliance Data Package Fee

BX Participants shall be entitled to receive the BX Trading and Compliance Data Package via NasdaqTrader.com. The BX Trading and Compliance Data Package provides historical data reports containing trading reporting information about the Participant's own activity in BX, for delivery on an end-of-day or T+1 basis. The Exchange may modify the contents of the BX Trading and Compliance Data Package from time to time

based on subscriber interest. There shall be no fee for the BX Trading and Compliance Data Package.

Section 122. Administrative Reports

Administrative Reports — \$25 per user, per month.

Section 123. BX TotalView

(a) BX TotalView Entitlement

The BX TotalView entitlement allows a subscriber to see all individual Nasdaq BX Equities System participant orders and quotes displayed in the system, the aggregate size of such orders and quotes at each price level, and the trade data for executions that occur within the Nasdaq BX Equities System.

- (1) Except as provided elsewhere in this Section, for the BX TotalView entitlement there shall be a \$20 monthly charge for each Subscriber of BX TotalView for Nasdaq issues and a \$20 monthly charge for each Subscriber of BX TotalView for NYSE and regional issues for display usage or non-display usage not based upon Direct Access.
- (2) Distributors shall pay a monthly fee of \$55 for each Professional Subscriber for non-display usage of BX TotalView for all issues based upon Direct Access.
- (3) As an alternative to (a)(2), a market participant may purchase an enterprise license at a rate of \$20,000 per month for internal use of non-display data, based upon Direct Access. The enterprise license entitles a distributor to provide BX TotalView to an unlimited number of non-display devices within its firm.
- (4) Free-Trial Offers
 - (A) For a period of one year from the launch of the Nasdaq BX Equities System, the Exchange shall waive the Subscriber fee, Direct Access fees, and Distributor fees for BX TotalView.
 - (B) After the period of one year from the launch of the Nasdaq BX Equities System, the Exchange shall offer all new individual Subscribers and potential new individual Subscribers a 30-day waiver of the user fees for BX TotalView. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber or potential individual Subscriber is first entitled by a distributor to receive access to BX TotalView. A distributor may only provide this waiver to a specific individual Subscriber once.

For the period of any waiver, the BX TotalView fees of \$20 or \$55 per Subscriber per month, as applicable, shall be waived.

(b) Non-Professional Services

(1) The charge to be paid by non-professional subscribers for access to TotalView Service through an authorized vendor shall be \$1.00 per interrogation device per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(c) A "Subscriber" is any access that a distributor of the data entitlement package(s) provides to: (1) access the information in the data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the data entitlement package(s). If a Subscriber is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular Subscriber should not have to pay for an entitlement. For example, in some display systems the distributor gives the Subscriber a choice to see the data or not; a Subscriber that chooses not to see the data would not be charged. Similarly, in a non-display system, Subscribers may have a choice of basic or advanced computerized trading or order routing services, where only the advanced version uses the information. Subscribers of the basic service then would be excluded from the entitlement requirement.

Section 124. Reserved

Section 125. Access and Redistribution Fee

(a) Definitions: For purposes of this Section 125:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Exchange Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(b).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this Section, consolidated data is data disseminated by the Securities Information Processor for the Consolidated Tape Association Plan.

Section 126. Distribution Models

(a) Managed Data Solutions.

Distributors and Subscribers of Managed Data Solutions products containing BX TotalView data (non-display use only) shall pay the following fees:

Fee schedule for Managed Data Solutions Price

<u>Managed Data Solutions Administration Fee (for the right to offer Managed Data Solutions to client organizations)</u>	<u>\$1,500/mo Per Distributor</u>
<u>BX Depth Data Professional Managed Data Solutions Subscriber Fee (Internal Use Only and includes BX TotalView)</u>	<u>\$150/mo Per Subscriber</u>
<u>BX Depth Data Managed Data Solutions Non-Professional Subscriber Fee (Internal Use Only and includes BX TotalView)</u>	<u>\$20/mo Per Subscriber</u>

(b) Definitions.

For purposes of this Section, the terms set forth below shall have the following meanings:

- (1) The term "Non-Professional" shall have the same meaning as set forth in Equity 7, Section 123(b).
- (2) The term "Distributor" shall have the same meaning as set forth in Equity 7, Section 119(b).
- (3) The term "Subscriber" shall have the same meaning as set forth in Equity 7, Section 123(c).
- (4) The term "BX TotalView" shall have the same meaning as set forth in Equity 7, Section 123(a).

Section 127. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of the Equity 7 Rules where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member's activity, a member may request that the Exchange aggregate its activity with the activity of its affiliates.

- (1) A member requesting aggregation of affiliate activity shall be required to certify to the Exchange the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Equity 7 Rules where the charge assessed, or credit provided, by the Exchange depends upon the volume of a member's activity, references to an entity (including references to a "member" or a "participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Section 127, the term "affiliate" of a member shall mean any member under 75% common ownership or control of that member.

Section 128. Reserved

Section 129. Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by the Exchange, on behalf of the subscriber for the work being performed by the maintenance organization retained by the Exchange.

Section 130. Other Services

(a) Reserved

(b) Other Requests for Data

The Exchange may impose and collect compensatory charges for data the Exchange supplied upon request, where there is no provision elsewhere in this Equity 7 or General 8, Sections 1-2 for charges for such service or sale.

(c) Reserved

(d) Testing Facilities

The Exchange operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Testing Facility" applies to both environments.

(1) Subscribers that conduct tests of their Exchange access protocols connection or market data vendor feeds through the Exchange's Testing Facility (Testing Facility) shall pay \$300 per port, per month. This fee will be waived for BX Options testing.

(2) Subscribers to the Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The handoff fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

The connectivity provided under this Section also provides connectivity to the other testing environments of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX LLC, and Nasdaq GEMX, LLC.

Section 131. Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

Section 132. Reserved**Section 133. Reserved****Section 134. Reserved****Section 135. Monthly Administrative Fee**

The Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Exchange data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Monthly Administrative Fees:

<u>Delayed distributor</u>	<u>\$50</u>
<u>Real-Time distributor (includes delayed fee, if applicable)</u>	<u>\$100</u>

The Exchange may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities. The Monthly Administrative Fee will be waived for BX Members, approved pursuant to Exchange Rules, who solely conduct an options business.

Section 139. BX Last Sale and Nasdaq Last Sale Plus Data Feeds

(a) BX Last Sale. The Exchange shall offer proprietary data feeds containing real-time last sale information for trades executed on the Exchange. There shall be no fee for BX Last Sale Data Feeds.

- (1) "BX Last Sale for Nasdaq" shall contain all transaction reports for Nasdaq-listed securities; and
- (2) "BX Last Sale for NYSE/Amex" shall contain all such transaction reports for NYSE- and Amex-listed securities.

(b) Nasdaq Last Sale Plus ("NLS Plus"). NLS Plus is a comprehensive data feed produced by NASDAQ OMX Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (BX, The Nasdaq Stock Market ("Nasdaq"), and Nasdaq PSX ("PSX")) and the FINRA/Nasdaq Trade Reporting Facility ("TRF"). NLS Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities. NLS Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, NLS Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

- (1) Firms that receive NLS Plus shall pay the monthly administrative fees for NLS, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive NLS Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.
- (2) Firms that receive NLS Plus would either be liable for NLS fees or Nasdaq Basic fees.
- (3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive NLS Plus would also be liable for such fees.
- (4) Firms that purchase a market data enterprise license for display usage under Nasdaq Rule 7032 shall not pay monthly administrative fees for NLS, BX Last Sale and PSX Last Sale, a data consolidation fee for Internal or External Distributors, or user fees for BX Last Sale and/or PSX Last Sale, in the event that such fees are adopted.

Section 147. BX BBO Feeds

(a) The Exchange shall offer proprietary data feeds containing real-time market information from the Exchange Market Center. There shall be no fee for BX BBO Feeds.

- (1) "BX BBO for Nasdaq" shall contain the Exchange's best bid and offer for Nasdaq-listed securities;
- (2) "BX BBO for NYSE" shall contain the Exchange's best bid and offer for NYSE-listed securities; and
- (3) "BX BBO for Amex" shall contain the Exchange's best bid and offer for Amex-listed securities.

Section 151. Reserved

Section 155. Short Sale Monitor

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility ("TRF"), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt."

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The BX Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on BX that are marked "short exempt." The BX Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$50 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq or Nasdaq PSX need not subscribe additionally to the BX Short Sale Monitor to subscribe to the BX Data Add-On service.

Section 158. QView

QView is a web-based tool designed to give a subscribing member the ability to track its order flow on BX, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$200 per month, per member firm.

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Options Rules

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Options 7 Pricing Schedule

BX Options Participants may be subject to the Charges for Membership, Services and Equipment in the Equity 7 Rules, General 8, Sections 1–2, as well as the fees in this Options 7. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "**BX Options Market Maker**" or ("M") is a Participant that has registered as a Market Maker on BX Options pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive Market Maker pricing in all securities, the Participant must be registered as a BX Options Market Maker in at least one security.

The term "**Lead Market Maker**" or ("LMM") applies to a registered BX Options Market Maker that is approved pursuant to Chapter VII, Section 13 to be the LMM in an options class (options classes).

The term "**Non-BX Options Market Maker**" or ("O") is a registered market maker on another options exchange that is not a BX Options Market Maker. A Non-BX Options Market Maker must append the proper Non-BX Options Market Maker designation to orders routed to BX Options.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

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 Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

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.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Options 7, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

(a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by BX depends upon the volume of an Options Participant's activity, an Options Participant may request that BX aggregate its activity with the activity of its affiliates.

(1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to BX the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform BX immediately of any event that causes an entity to cease to be an affiliate. BX shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. BX shall approve a request unless it determines that the certification is not accurate.

(2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by BX shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by BX depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Appointed MM**" is a BX Options Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a Participant that submits orders, as agent or principal, to the Exchange.

The term "**Appointed OFP**" is an OFP who has been appointed by a BX Options Market Maker for purposes of qualifying as an Affiliated Entity.

The term "**Affiliated Entity**" is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Options 7, Section 2(1) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. BX Options Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart, at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Options 7, Section 2(1). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

With respect to Options 7, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

Section 1 Collection of Exchange Fees and Other Claims- BX Options

Each BX Options Participant, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

Section 2 BX Options Market—Fees and Rebates

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

(1) Fees for Execution of Contracts on the BX Options Market:

Fees and Rebates (per executed contract)

	<u>Customer</u>	<u>BX Options Market Maker</u>	<u>Non- Customer¹</u>	<u>Firm</u>
<u>Penny Pilot Options (Excluding Options in Select Symbols):</u>				
<u>Rebate to Add Liquidity</u>	#	\$0.10 ²	N/A	N/A
<u>Fee to Add Liquidity</u>	#	\$0.39 ³	\$0.45	\$0.45
<u>Rebate to Remove Liquidity</u>	#	N/A	N/A	N/A
<u>Fee to Remove Liquidity</u>	N/A	#	\$0.46	\$0.46
<u>Non-Penny Pilot Options:</u>				
<u>Rebate to Add Liquidity</u>	*	N/A	N/A	N/A
<u>Fee to Add Liquidity</u>	*	\$0.50/\$0.95 ⁵	\$0.98	\$0.98
<u>Rebate to Remove Liquidity</u>	*	N/A	N/A	N/A
<u>Fee to Remove Liquidity</u>	N/A	*	\$0.89	\$0.89

¹A Non-Customer includes a Professional, Broker-Dealer and Non-BX Options Market Maker.

²The Rebate to Add Liquidity will be paid to a BX Options Market Maker only when the BX Options Market Maker is contra to a Non-Customer, Firm, or BX Options Market Maker.

³The Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

⁴Reserved

⁵The higher Fee to Add Liquidity will be assessed to a BX Options Market Maker only when the BX Options Market Maker is contra to a Customer.

Penny Pilot Options Tier Schedule (excluding Select Symbols Options)

	<u>Rebate to Add Liquidity</u>	<u>Fee to Add Liquidity</u>	<u>Rebate to Remove Liquidity</u>	<u>Fee to Remove Liquidity</u>	<u>Fee To Remove Liquidity</u>	
<u>When:</u>	<u>Customer</u>	<u>Customer</u>	<u>Customer</u>	<u>BX Options Market Maker</u>	<u>BX Options Market Maker</u>	
<u>Trading with:</u>	<u>Non-Customer, BX Options Market Maker, or Firm</u>	<u>Customer</u>	<u>Non-Customer, BX Options Market Maker, Customer, or Firm</u>	<u>Customer</u>	<u>Non-Customer, BX Options Market Maker, or Firm</u>	
Tier 1	Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.	\$0.00	\$0.39	\$0.00	\$0.39	\$0.46
Tier 2	Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per	\$0.10	\$0.39	\$0.25	\$0.39	\$0.46

month.

	<u>Participant</u> <u>executes</u> <u>0.15% or</u> <u>more of total</u> <u>industry</u> <u>customer</u>	<u>\$0.20</u>	<u>\$0.39</u>	<u>\$0.35</u>	<u>\$0.30</u>	<u>\$0.46</u>
Tier 3	<u>equity and</u> <u>ETF option</u> <u>ADV</u> <u>contracts per</u> <u>month</u>					

Select Symbols Options Tier Schedule

	<u>Rebate to</u> <u>Add</u> <u>Liquidity</u>	<u>Fee to Add</u> <u>Liquidity</u>	<u>Rebate to</u> <u>Remove</u> <u>Liquidity</u>	<u>Fee to</u> <u>Remove</u> <u>Liquidity</u>	<u>Fee to Add</u> <u>Liquidity</u>
<u>When:</u>	<u>Customer</u>	<u>BX Options</u> <u>Market</u> <u>Maker</u>	<u>Customer</u>	<u>BX Options</u> <u>Market</u> <u>Maker</u>	<u>BX Options</u> <u>Market</u> <u>Maker</u>
<u>Trading</u> <u>with:</u>	<u>Non-</u> <u>Customer</u> <u>or BX</u> <u>Options</u> <u>Market</u> <u>Maker, or</u> <u>Firm</u>	<u>Customer</u>	<u>Non-</u> <u>Customer,</u> <u>BX Options</u> <u>Market</u> <u>Maker,</u> <u>Customer,</u> <u>or Firm</u>	<u>Customer</u>	<u>Non-</u> <u>Customer</u> <u>or BX</u> <u>Options</u> <u>Market</u> <u>Maker, or</u> <u>Firm</u>

	<u>Participant</u> <u>executes</u> <u>less than</u> <u>0.05% of</u> <u>total</u> <u>industry</u> <u>customer</u>	<u>\$0.00</u>	<u>\$0.44</u>	<u>\$0.00</u>	<u>\$0.42</u>	<u>\$0.14</u>
Tier 1	<u>equity and</u> <u>ETF option</u> <u>ADV</u> <u>contracts per</u> <u>month.</u>					

<u>Tier 2</u>	<u>Participant</u> <u>executes</u> <u>0.05% to</u> <u>less than</u> <u>0.15% of</u> <u>total</u> <u>industry</u> <u>customer</u> <u>equity and</u> <u>ETF option</u> <u>ADV</u> <u>contracts per</u> <u>month.</u>	<u>\$0.10</u>	<u>\$0.44</u>	<u>\$0.25</u>	<u>\$0.42</u>	<u>\$0.10</u>
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<u>Tier 3</u>	<u>Participant</u> <u>executes</u> <u>0.15% or</u> <u>more of total</u> <u>industry</u> <u>customer</u> <u>equity and</u> <u>ETF option</u> <u>ADV</u> <u>contracts per</u> <u>month</u>	<u>\$0.20</u>	<u>\$0.40</u>	<u>\$0.37</u>	<u>\$0.39</u>	<u>\$0.04</u>
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<u>Tier 4</u>	<u>Participant</u> <u>executes</u> <u>greater than</u> <u>10,000</u> <u>PRISM</u> <u>Agency</u> <u>Contracts</u> <u>per month;</u> <u>or</u> <u>Participant</u> <u>executes BX</u> <u>Options</u> <u>Market</u> <u>Maker</u> <u>volume of</u> <u>0.30% or</u> <u>more of total</u> <u>industry</u> <u>customer</u> <u>equity and</u>	<u>\$0.25</u>	<u>\$0.29</u>	<u>\$0.37</u>	<u>\$0.25</u>	<u>\$0.00</u>
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ETF options
ADV per
month

BX Options Select Symbol List

The following are Select Symbols: ASHR, DIA, DXJ, EEM, EFA, EWJ, EWT, EWW, EWY, EWZ, FAS, FAZ, FXE, FXI, FXP, GDX, GLD, HYG, IWM, IYR, KRE, OIH, QID, QLD, QQQ, RSX, SDS, SKF, SLV, SRS, SSO, TBT, TLT, TNA, TZA, UNG, URE, USO, UUP, UVXY, UYG, VXX, XHB, XLB, XLE, XLF, XLI, XLK, XLP, XLU, XLV, XLY, XME, XOP, XRT

- Firm fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.37 per contract, regardless of counterparty.
- Non-Customer fee to add liquidity and fee to remove liquidity in Select Symbols Options will be \$0.46 per contract, regardless of counterparty.
- BX Options Market Maker fee to remove liquidity in Select Symbols Options will be \$0.46 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Customer fee to add liquidity in Select Symbols Options when contra to another Customer is \$0.33 per contract.
- Volume from all products listed on BX Options will apply to the Select Symbols Options Tiers.

SPY Options Tier Schedule

Rebate to Remove Liquidity (per contract)

Applied to: Customer

Trading with: Non-Customer, BX Options Market Maker, Customer, or Firm

Tier 1 Participant removes less than 500 SPY Options contracts per day in the customer range \$0.01

Tier 2 Participant removes 500 to not more than 999 SPY Options contracts per day in the customer range \$0.10

- Tier 3** Participant removes 1000 to not more than 1999 SPY Options contracts per day in the customer range \$0.35
- Tier 4** Participant removes 2000 to not more than 3999 SPY Options contracts per day in the customer range \$0.43
- Tier 5** Participant removes more than 3999 SPY Options contracts per day in the customer range \$0.52

- Note 1: Firm fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.41 per contract, regardless of counterparty.
- Note 2: Non-Customer fee to add liquidity and fee to remove liquidity in SPY Options will be \$0.44 per contract, regardless of counterparty.
- Note 3: BX Options Market Maker fee to remove liquidity in SPY Options will be \$0.44 per contract when trading with Firm, Non-Customer, or BX Options Market Maker.
- Note 4: Customer fee to add liquidity in SPY Options when contra to another Customer will be \$0.38 per contract. There will be no fee or rebate for Customer SPY Options that add liquidity when contra to Firm, BX Options Market Maker or Non Customer.
- Note 5: BX Options Market Maker fee to add liquidity and BX Options Market Maker fee to remove liquidity in SPY Options will each be \$0.39 per contract when trading with Customer.
- Note 6: BX Options Market Maker fee to add liquidity in SPY Options will be \$0.14 per contract when trading with Firm, BX Options Market Maker or Non Customer.

* Non-Penny Pilot Options Tier Schedule

	<u>Rebate to Add Liquidity</u>	<u>Fee to Add Liquidity</u>	<u>Rebate to Remove Liquidity</u>	<u>Fee to Remove Liquidity</u>	<u>Fee To Remove Liquidity</u>
<u>When:</u>	<u>Customer</u>	<u>Customer</u>	<u>Customer</u>	<u>BX Options Market Maker</u>	<u>BX Options Market Maker</u>
<u>Trading</u>	<u>Non-Customer,</u>	<u>Customer</u>	<u>Non-Customer,</u>	<u>Customer</u>	<u>Non-Customer,</u>

	<u>with:</u>	<u>BX Options Market Maker, or Firm</u>	<u>BX Options Market Maker, Customer, or Firm</u>	<u>BX Options Market Maker, or Firm</u>	<u>BX Options Market Maker, or Firm</u>	<u>BX Options Market Maker, or Firm</u>
<u>Tier 1</u>	<u>Participant executes less than 0.05% of total industry customer equity and ETF option ADV contracts per month.</u>	<u>\$0.00</u>	<u>\$0.85</u>	<u>\$0.80</u>	<u>\$0.89</u>	<u>\$0.89</u>
<u>Tier 2</u>	<u>Participant executes 0.05% to less than 0.15% of total industry customer equity and ETF option ADV contracts per month.</u>	<u>\$0.10</u>	<u>\$0.85</u>	<u>\$0.80</u>	<u>\$0.89</u>	<u>\$0.89</u>
<u>Tier 3</u>	<u>Participant executes 0.15% or more of total industry customer equity and ETF option ADV contracts per month</u>	<u>\$0.20</u>	<u>\$0.85</u>	<u>\$0.80</u>	<u>\$0.60</u>	<u>\$0.89</u>

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Remove Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer (in which case no Fee to Remove Liquidity is assessed and no Rebate to Remove Liquidity is received). Professionals, Firms Broker-Dealers and Non-BX Options Market Makers will be assessed the Fee to Remove Liquidity during the Exchange's Opening Cross.

(3) Fees for routing contracts to markets other than the BX Options Market shall be assessed as follows:

Non-Customer • \$0.99 per contract to any options exchange.

Customer • Routing Fees to NOM and PHLX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.

• Routing Fees to all other options exchanges: \$0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.

(4) Fees for execution of contracts on the BX Options Market that generate an order exposure alert per BX Chapter VI, Section 11(a):

Fees and Rebates (per executed contract)

	<u>Customer</u>	<u>BX Options Market Maker</u>	<u>Non- Customer¹</u>
<u>Penny Pilot Options:</u>			
<u>Rebate for Order triggering order exposure alert:</u>	<u>\$0.34</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Fee for Order responding to order exposure alert:</u>	<u>\$0.39</u>	<u>\$0.39</u>	<u>\$0.45</u>
<u>Non-Penny Pilot Options:</u>			
<u>Rebate for Order triggering order exposure alert:</u>	<u>\$0.70</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Fee for Order responding to order exposure alert:</u>	<u>\$0.85</u>	<u>\$0.85</u>	<u>\$0.89</u>

(5) Fees and rebates for BX Price Improvement Auction ("PRISM")

<u>Fees and rebates (per contact)</u>						
<u>Type of Market Participants</u>	<u>Agency Order</u>	<u>Submitted PRISM Order</u>	<u>Contra-Side Order</u>	<u>Responded to PRISM Auction</u>	<u>PRISM Order Traded With PRISM Response</u>	
					<u>fee</u>	<u>rebate</u>
		<u>fee</u>	<u>Non-Penny Classes</u>	<u>Non-Penny Classes</u>	<u>Penny Classes</u>	<u>Non-Penny Classes</u>
<u>Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.49</u>	<u>\$0.94</u>	<u>\$0.35</u>	<u>\$0.70</u>
<u>BX Options Market Maker</u>	<u>\$0.30</u>	<u>\$0.05</u>	<u>\$0.49</u>	<u>\$0.94</u>	<u>\$0.00</u>	<u>\$0.00</u>
<u>Non-Customer</u>	<u>\$0.30</u>	<u>\$0.05</u>	<u>\$0.49</u>	<u>\$0.94</u>	<u>\$0.00</u>	<u>\$0.00</u>

BX will apply the rebate to market participants that submitted a PRISM Order pursuant to a PRISM Auction and the PRISM Order traded with PRISM Response. The Agency Order fee for Submitted PRISM Order will be applicable to any contract(s) for which a rebate is provided for PRISM Order Traded with PRISM Response.

Section 3 BX Options Market - Ports and other Services

The below charges are assessed by BX for connectivity to the BX Options Market.

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

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

- | | |
|--|--|
| <u>(1) FIX Port Fee¹</u> | <u>\$650 per port, per month, per mnemonic</u> |
| <u>(2) SQF Port Fee</u> | <u>\$500 per port, per month</u> |
| <u>(3) SQF Purge Port Fee</u> | <u>\$500 per port, per month</u> |

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

- (1) CTI Port Fee¹ \$650 per port, per month, per mnemonic
- (2) FIX DROP Port Fee¹ \$650 per port, per month, per mnemonic
- (3) TradeInfo BX Interface \$95 per user, per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to BX Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-BX Participants and BX Participants.

- (1) BX Depth Port Fee¹ \$650 per port, per month, per mnemonic
- (2) BX TOP Port Fee¹ \$650 per port, per month, per mnemonic

¹ The maximum monthly fees in the aggregate for FIX Port, CTI Port, FIX DROP Port, BX Depth Port and BX TOP Port Fees will be \$7,500.

(iv) Other ports:

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

(c) Access and Redistribution Fee

(1) Definitions: For purposes of this Section:

(A) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(B) The term "Extranet Provider" shall mean any entity that has signed the Exchange Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(C) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(b).

(2) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and

options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(3) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2 to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(4) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this Section, consolidated data is data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

Section 4 BX Options Market Data Distributor Fees

(a) The charges to be paid by recipients of BX Top and BX Depth options data feeds shall be:

	<u>Monthly Internal Distributor Fee</u>	<u>Monthly External Distributor Fee</u>	<u>Monthly Non-Display Enterprise License Fee</u>
<u>BX Top and BX Depth*</u>	<u>\$1,500/firm</u>	<u>\$2,000/firm</u>	<u>\$2,500/firm</u>

*One Distributor fee allows access to both the BX Top and BX Depth data feeds.

	<u>Monthly Per Subscriber Fee</u>
<u>BX Top</u>	<u>\$5/professional Subscriber</u> <u>\$1/non-professional Subscriber</u>
<u>BX Depth</u>	<u>\$10 professional Subscriber</u> <u>\$1/non-professional Subscriber</u>

(b) A "Distributor" of BX options market data is any entity that receives a feed or data file of BX data directly from the Exchange or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All Distributors shall execute a Distributor agreement with the Exchange. BX itself is a vendor of its data feed(s) and has executed a Distributor agreement and pays the associated charges.

(c) An "Non-Display Enterprise License" entitles a Distributor to provide BX Top or BX Depth market data pursuant to this Section to an unlimited number of non-display devices within the firm without any per Subscriber charge associated with those devices.

(d) BX Top of Market (BX Top) is data that includes the BX Options Market ("BX") Best Bid and Offer and last sale information for trades executed on BX.

(e) BX Depth of Market (BX Depth) is data feed that includes quotation information for individual orders on the BX book, last sale information for trades executed on BX, and Order Imbalance Information as set forth in BX Rules Chapter VI, Section 8.

(f) The term "Non-Professional" shall have the same meaning as in BX Equity 7, Section 123(b)(2).

(g) 30-Day Free Trial Offer. BX may offer all new individual (non-firm) Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for Nasdaq options market data pursuant to this Section. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual Subscriber is first entitled by a Distributor to receive access to BX options market data. A Distributor may only provide this waiver to a specific individual Subscriber once.

Section 5 BX Options Regulatory Fee

BX Participants will be assessed an Options Regulatory Fee of \$0.0005 per contract side.

The Options Regulatory Fee ("ORF") is assessed by BX to each BX Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on BX or (2) the execution occurs on another exchange and is cleared by a BX Participant. The ORF is collected by OCC on behalf of BX from (1) BX clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on BX. BX uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Section 6 BX Options Maintenance Tool

The BX Options Maintenance Tool will be available to each subscriber for a subscription fee of \$200 per month, per user.

Section 7 BX Options Fee Disputes

(a) All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Section applies to the following BX Options market fees:

(1) Section 2 "BX Options Market - Fees";

(2) Section 3 "BX Options Market - Ports and other Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "BX Options Regulatory Fee."

Section 8 Sales Fee - Options

A Sales Fee is assessed by BX to each member for sales of securities through BX transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which BX is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the BX Options market, resulting in a covered sale on that market and an obligation of the routing facility of BX to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of BX. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through BX transaction execution systems during any computational period.

Section 9 Testing Facilities

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

The connectivity provided under this Section also provides connectivity to the other test environments of The Nasdaq Stock Market LLC and Nasdaq PHLX LLC. Additionally, the connectivity may be utilized for either equities or options testing.

Section 10 Participant Fee - Options

BX Options Participants will be subject to a Participant Fee of \$500 per month.

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