

Required fields are shown with yellow backgrounds and asterisks.

Filing by Nasdaq MRX, LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

**Description**

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

Proposal to (a) relocate the MRX Schedule of Fees and current Rule 209 to the Exchange rulebook shell structure, and (b) make conforming cross-reference changes throughout the Rulebook.

**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 * <input type="text" value="Angela"/>	Last Name * <input type="text" value="Dunn"/>
Title * <input type="text" value="Principal Associate General Counsel"/>	
E-mail * <input type="text" value="Angela.Dunn@nasdaq.com"/>	
Telephone * <input type="text" value="(215) 496-5692"/>	Fax <input type="text"/>

**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 <input type="text" value="08/31/2018"/>	<input type="text" value="Executive Vice President and General Counsel"/>
By <input type="text" value="Edward S. Knight"/>	<input type="text"/>
(Name *)	

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, 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 MRX, LLC (“MRX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to (a) relocate the MRX Schedule of Fees and current Rule 209 to the Exchange’s rulebook’s (“Rulebook”) shell structure,<sup>3</sup> and (b) make conforming cross-reference changes throughout the Rulebook.

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

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”) on September 19, 2017. Exchange staff will advise the Board of any action taken

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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 BX, Inc.; Nasdaq PHLX LLC; Nasdaq GEMX, LLC; and Nasdaq ISE, LLC (“Affiliated Exchanges”). See Securities Exchange Act Release No. 82172 (November 29, 2017), 82 FR 57495 (December 5, 2017) (SR-MRX-2017-26).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

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 relocate the entire MRX Schedule of Fees and Rule 209 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and MRX Rule 209 to Options 7, Pricing Schedule, of the shell structure.

To improve the readability of the relocated Pricing Schedule rules, the Exchange will update their current "Preface" section and rename it "Section 1. General Provisions." Next, the Exchange will move current MRX Rule 209, described in the

paragraph below, and rename it “Section 2” but keeping its current title, “Collection of Exchange Fees and Other Claims.”

MRX Rule 209 was added to the Rulebook to permit the Exchange the collection of 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 Rules 205 and 206.<sup>5</sup> The Exchange believes that, unlike other rules in Chapter 2 (“Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 209 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through VI, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” in the proposed rule text and replace them with the term “Pricing Schedule.”

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 8, E., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.<sup>6</sup>

<b>Options 7 – Pricing Schedule (Proposed)</b>	<b>Schedule of Fees (Current)</b>
Section 1. General Provisions	PREFACE

<sup>5</sup> See Securities Exchange Act Release No. 79012 (September 30, 2016), 81 FR 69565 (October 6, 2016) (SR-ISEMercury-2016-18).

<sup>6</sup> See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

<b>Options 7 – Pricing Schedule (Proposed)</b>	<b>Schedule of Fees (Current)</b>
Section 2. Collection of Exchange Fees and Other Claims	Rule 209. Collection of Exchange Fees and Other Claims
Section 3. Regular Order Fees and Rebates	I. Regular Order Fees and Rebates
Section 4. Other Options Fees and Rebates	II. Other Options Fees and Rebates
Section 5. Legal & Regulatory	III. Legal & Regulatory
Section 6. Ports and Other Services	IV. Ports and Other Services
Section 7. Market Data	V. Market Data
Section 8. Connectivity Fees	VI. Connectivity Fees

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members<sup>7</sup> 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 will not amend the relocated rules, other than make the updates previously explained.

(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 location of the Pricing Schedule rules and/or any of their subsections.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular,

<sup>7</sup> Exchange Rule 100(a)(32).

<sup>8</sup> 15 U.S.C. 78f(b).

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 Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

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.

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

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)<sup>10</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>11</sup> 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.

The Exchange does not believe that the relocation of the Pricing Schedule 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 the name “NASDAQ” to “Nasdaq,” and update the rules’ cross-references. 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.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).



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 rules filings. The Exchange believes that its 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-MRX-2018-27)

August \_\_, 2018

Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Relocate the Exchange's Schedule of Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 31, 2018, Nasdaq MRX, LLC ("MRX" 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 the MRX Schedule of Fees and current Rule 209 to the Exchange's rulebook's ("Rulebook") shell structure,<sup>3</sup> and (b) make conforming cross-reference changes throughout the Rulebook.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 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 BX, Inc.; Nasdaq PHLX LLC; Nasdaq GEMX, LLC; and Nasdaq ISE, LLC ("Affiliated Exchanges"). See Securities Exchange Act Release No. 82172 (November 29, 2017), 82 FR 57495 (December 5, 2017) (SR-MRX-2017-26).

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaqmrxcwallstreet.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 relocate the entire MRX Schedule of Fees and Rule 209 to the Exchange's shell structure; specifically, the Exchange will relocate the aforementioned rules to the Options 7 ("Pricing Schedule") section of the shell. In addition, the Exchange will make conforming cross-reference changes throughout the Rulebook.

(a) Relocation of Rules

As indicated, the Exchange, as part of its continued effort to promote efficiency and the conformity of its processes with those of the Affiliated Exchanges, and the goal of harmonizing and uniformizing its rules, proposes to relocate the Schedule of Fees and MRX Rule 209 to Options 7, Pricing Schedule, of the shell structure.

To improve the readability of the relocated Pricing Schedule rules, the Exchange will update their current “Preface” section and rename it “Section 1. General Provisions.” Next, the Exchange will move current MRX Rule 209, described in the paragraph below, and rename it “Section 2” but keeping its current title, “Collection of Exchange Fees and Other Claims.”

MRX Rule 209 was added to the Rulebook to permit the Exchange the collection of 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 Rules 205 and 206.<sup>4</sup> The Exchange believes that, unlike other rules in Chapter 2 (“Administration”) of the Rulebook, which generally refer to the powers of the Board of Directors and the authority it delegates to Senior Management of the Exchange, the direct debit process established in Rule 209 will be better situated among the relocated rules of the Pricing Schedule.

The Exchange is also proposing to move all the remaining sections, I through VI, in the current Schedule of Fees, renumber them as provided in the table below, and add the word “Section” to each of their titles. Relatedly, the Exchange will update all references to the “Schedule of Fees” in the proposed rule text and replace them with the term “Pricing Schedule.”

Finally, the Exchange will update all references to “NASDAQ” in proposed Section 8, E., of the Pricing Schedule with the word “Nasdaq,” to keep the proposed rule text consistent with changes to the names of the Affiliated Exchanges.<sup>5</sup>

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<sup>4</sup> See Securities Exchange Act Release No. 79012 (September 30, 2016), 81 FR 69565 (October 6, 2016) (SR-ISEMercury-2016-18).

<sup>5</sup> See Securities Exchange Act Releases No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (SR-NASDAQ-2017-111) and No. 81948 (October 25, 2017), 82 FR 50468 (October 31, 2017) (SR-BX-2017-046).

<b>Options 7 – Pricing Schedule (Proposed)</b>	<b>Schedule of Fees (Current)</b>
Section 1. General Provisions	PREFACE
Section 2. Collection of Exchange Fees and Other Claims	Rule 209. Collection of Exchange Fees and Other Claims
Section 3. Regular Order Fees and Rebates	I. Regular Order Fees and Rebates
Section 4. Other Options Fees and Rebates	II. Other Options Fees and Rebates
Section 5. Legal & Regulatory	III. Legal & Regulatory
Section 6. Ports and Other Services	IV. Ports and Other Services
Section 7. Market Data	V. Market Data
Section 8. Connectivity Fees	VI. Connectivity Fees

The relocation of the Pricing Schedule rules will facilitate the use of the Rulebook by Members<sup>6</sup> 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 will not amend the relocated rules, other than make the updates previously explained.

(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 location of the Pricing Schedule rules and/or any of their subsections.

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<sup>6</sup> Exchange Rule 100(a)(32).

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> 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 Pricing Schedule rules, updating the name "NASDAQ" to "Nasdaq," and related cross-reference updates are of a non-substantive nature.

### 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.

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

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 Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

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:

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 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.



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](mailto:rule-comments@sec.gov). Please include File Number SR-MRX-2018-27 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-MRX-2018-27. 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-MRX-2018-27 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.<sup>11</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

## Nasdaq MRX Rules

\* \* \* \* \*

### 1. Definitions

#### Rule 100. Definitions

(a) The following terms, when used in these Rules, shall have the meanings specified in this Chapter 1, unless the context indicates otherwise. Any term defined in the Limited Liability Company Agreement (the "LLC Agreement") or the By-Laws of Nasdaq MRX, LLC (the "By-Laws") and not otherwise defined in this Chapter shall have the meaning assigned in the LLC Agreement or the By-Laws.

(1) – (42) No change.

(43) The term "**Voluntary Professional**" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 713, 716, and 723, as well as the Exchange's Pricing S[s]chedule[ of fees].

(44) – (69) No change.

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### 2. Administration

\* \* \* \* \*

#### Rule 209. Reserved.[Collection of Exchange Fees and Other Claims

(a) Each 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 Rules 205 and 206. 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.]

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### 3. Membership

\* \* \* \* \*

**Rule 302. Member Application Procedures**

(a) – (c) No change.

(d) *Fees and Charges for Members.* Members shall be subject to such fees and charges as are established by the Exchange from time to time pursuant to Rule 205 and the Exchange's [Fee]Pricing Schedule. The entire fee for a Member shall be due and payable in full on or before the first day on which the Membership is effective on a nonrefundable basis. An organization holding a Membership in its name shall be responsible for paying all fees and charges for that Membership.

(e) No change.

\* \* \* \* \*

**[Nasdaq MRX Schedule of Fees****PREFACE**

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

For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Schedule of Fees shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Rule 100(a)(37A).

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule 100(a)(30).

A "**Non-Nasdaq MRX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a Member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**Appointed Market Maker**" is a Market Maker who has been appointed by an Electronic Access Member pursuant to Section I, Table 3.

An "**Appointed Order Flow Provider**" is an Electronic Access Member who has been appointed by a Market Maker pursuant to Section I, Table 3.

An "**Appointed Member**" is either an Appointed Market Maker or Appointed Order Flow Provider.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all Members for execution, as provided under Supplementary Material .02 to Nasdaq MRX Rule 1901. For all Flash Orders, the Exchange will charge the applicable maker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable taker fee.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism ("PIM") or submitted as a Qualified Contingent Cross order. For purposes of this Schedule of Fees, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"**Responses to Crossing Order**" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"**Penny Symbols**" are options overlying all symbols listed on Nasdaq MRX that are in the Penny Pilot Program. The current list of Nasdaq MRX-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/productstraded/options\\_product\\_equityDownload.csv](http://www.ise.com/assets/files/products/productstraded/options_product_equityDownload.csv)

"**Non-Penny Symbols**" are options overlying all symbols excluding Penny Symbols.

**I. Regular Order Fees and Rebates****Table 1****Penny Symbols**

<b>Market Participant</b>	<b>Maker Fee Tier 1</b>	<b>Maker Fee Tier 2</b>	<b>Taker Fee Tier 1</b>	<b>Taker Fee Tier 2</b>
Market Maker <sup>(1)</sup>	\$0.20	\$0.00	\$0.50 <sup>(2)</sup>	\$0.50 <sup>(2)</sup>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.50	\$0.50
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.50	\$0.50
Professional Customer	\$0.47	\$0.47	\$0.50	\$0.50
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

**Non-Penny Symbols**

<b>Market Participant</b>	<b>Maker Fee Tier 1</b>	<b>Maker Fee Tier 2</b>	<b>Taker Fee Tier 1</b>	<b>Taker Fee Tier 2</b>
Market Maker <sup>(1)</sup>	\$0.20	\$0.00	\$0.90 <sup>(2)</sup>	\$0.90 <sup>(2)</sup>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

1. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

2. A taker fee of \$0.05 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member or Appointed Member if the Member has a Total Affiliated and/or Appointed Priority Customer ADV of 5,000 contracts or more. A taker fee of \$0.00 per contract applies instead when trading with Priority Customer orders

entered by an Affiliated Member or Appointed Member if the Member has a Total Affiliated and/or Appointed Priority Customer ADV of 50,000 contracts or more.

**Table 2**

**Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$0.50
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer	\$0.20	\$0.50
Professional Customer	\$0.20	\$0.50
Priority Customer	\$0.00	\$0.50

**Non-Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$0.95
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.95
Firm Proprietary / Broker-Dealer	\$0.20	\$0.95
Professional Customer	\$0.20	\$0.95
Priority Customer	\$0.00	\$0.95

1. Fees apply to the originating and contra orders.

2. Reserved.

3. Reserved.

4. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

### Table 3

#### Qualifying Tier Thresholds

<b>Tier</b>	<b>Total Affiliated and/or Appointed Member ADV</b>
Tier 1	0-49,999
Tier 2	50,000 or more

- Any day that the market is not open for the entire trading day or the Exchange instructs Members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for Members that would have a lower ADV with the day included.
- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- Total Affiliated and/or Appointed Priority Customer ADV means all Priority Customer ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- Total Affiliated and/or Appointed Member ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- All eligible volume from Affiliated Members will be aggregated in determining applicable tiers.
- All eligible volume from an Appointed Order Flow Provider will be aggregated with its designated Appointed Market Maker's eligible volume in determining the Appointed Market Maker's applicable tiers, provided the Appointed Market Maker is designated by the Appointed Order Flow Provider in accordance with the below instructions.
- An Appointed Market Maker is eligible to receive and aggregate volume credit from both their Affiliated Members and their Appointed Order Flow Provider.



- An Appointed Order Flow Provider will not receive volume credit from its Appointed Market Maker or the Appointed Market Maker's Affiliated Members in determining its applicable tiers.
- Designating an Appointed Market Maker / Appointed Order Flow Provider: A Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints a Market Maker as its Appointed Market Maker, for the purposes of the Schedule of Fees, by each sending an email to sales@nasdaq.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.

## II. Other Options Fees and Rebates

### A. Route-Out Fees <sup>1</sup>.

Market Participant	Penny Symbols	Non-Penny Symbols
All Market Participants	\$0.55	\$1.09

<sup>1</sup> Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

### B. Marketing Fee

Market Participant	Penny Symbols	Non-Penny Symbols
Market Maker	\$0.25	\$0.70

- » Marketing fees apply to Market Makers for each Regular Priority Customer contract executed except as noted below.
- » Marketing fees are waived for Flash Order responses.
- » Marketing fees are waived for Market Maker orders that take liquidity from the order book.
- » Marketing fees are waived for Crossing Orders and Responses to Crossing Orders.
- » The marketing fee will be rebated proportionately to the Members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does

not exceed \$100,000 and the marketing fee fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. A preferred Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

### **III. Legal & Regulatory**

#### **A. FINRA Web CRD Fees**

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$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 of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$27.75-Initial Submission (Electronic)

\$42.75-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$27.75-Third Submission (Electronic)

\$42.75-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

### **IV. Ports and Other Services**

The below charges are assessed by MRX for connectivity to MRX.

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 MRX.

<b>(1) FIX Port Fee</b>	\$0 per port per month
<b>(2) SQF Port Fee</b>	\$0 per port per month
<b>(3) SQF Purge Port Fee</b>	\$0 per port per month
<b>(4) OTTO Port Fee</b>	\$0 per port per month

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

<b>(1) CTI Port Fee</b>	\$0 per port per month
<b>(2) FIX DROP Port Fee</b>	\$0 per port per month
<b>(3) TradeInfo MRX Interface</b>	\$0 per port per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to MRX Rules at Chapter V. These ports are available to non-MRX Members and MRX Members.

<b>(1) Nasdaq MRX Depth of Market Data Port</b>	\$0 per port, per month
<b>(2) Nasdaq MRX Order Feed Port</b>	\$0 per port, per month
<b>(3) Nasdaq MRX Top Quote Feed Port</b>	\$0 per port, per month
<b>(4) Nasdaq MRX Trades Feed Port</b>	\$0 per port, per month

(iv) Other ports:

<b>Disaster Recovery Port Fee for ports in subsections (i) - (iii)</b>	\$0 per port, per month
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## **V. Market Data**

<b>(1) Nasdaq MRX Depth of Market Data</b>	\$0 per month
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- (2) **Nasdaq MRX Order Feed**                      \$0 per month
- (3) **Nasdaq MRX Top Quote Feed**              \$0 per month
- (4) **Nasdaq MRX Trades Feed**                 \$0 per month

**VI. Connectivity Fees**

**A. Reserved**

**B. Reserved**

**C. Reserved**

**D. Reserved**

**E. Exchange Testing Facilities**

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 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 handoff.

The connectivity provided under this rule also provides connectivity to the other markets of NASDAQ BX, Inc., Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq ISE LLC, and Nasdaq GEMX LLC.]

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**Nasdaq MRX, LLC Rules**

**Options Rules**

\* \* \* \* \*

**Options 7 Pricing Schedule**

\* \* \* \* \*

**Section 1. General Provisions**

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

For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Pricing Schedule shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Rule 100(a)(37A).

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule 100(a)(30).

A "**Non-Nasdaq MRX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a Member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a Member for a broker-dealer account that is not its own proprietary account.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**Appointed Market Maker**" is a Market Maker who has been appointed by an Electronic Access Member pursuant to Section 3, Table 3.

An "**Appointed Order Flow Provider**" is an Electronic Access Member who has been appointed by a Market Maker pursuant to Section 3, Table 3.

An "**Appointed Member**" is either an Appointed Market Maker or Appointed Order Flow Provider.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all Members for execution, as provided under Supplementary Material .02 to Nasdaq MRX Rule 1901. For all Flash Orders, the Exchange will charge the applicable maker fee and for responses that trade against a Flash Order, the Exchange will provide the applicable taker fee.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

A "Crossing Order" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism ("PIM") or submitted as a Qualified Contingent Cross order. For purposes of this Pricing Schedule, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"Responses to Crossing Order" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"Penny Symbols" are options overlying all symbols listed on Nasdaq MRX that are in the Penny Pilot Program. The current list of Nasdaq MRX-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/productstraded/options\\_product\\_equityDownload.csv](http://www.ise.com/assets/files/products/productstraded/options_product_equityDownload.csv)

"Non-Penny Symbols" are options overlying all symbols excluding Penny Symbols.

## **Section 2. Collection of Exchange Fees and Other Claims**

(a) Each 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 Rules 205 and 206. 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 3. Regular Order Fees and Rebates**

**Table 1**

### **Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Maker Fee</u></b>	<b><u>Maker Fee</u></b>	<b><u>Taker Fee</u></b>	<b><u>Taker Fee</u></b>
	<b><u>Tier 1</u></b>	<b><u>Tier 2</u></b>	<b><u>Tier 1</u></b>	<b><u>Tier 2</u></b>
<u>Market Maker<sup>(1)</sup></u>	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.50<sup>(2)</sup></u>	<u>\$0.50<sup>(2)</sup></u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>

<u>Professional Customer</u>	<u>\$0.47</u>	<u>\$0.47</u>	<u>\$0.50</u>	<u>\$0.50</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

**Non-Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Maker Fee Tier 1</u></b>	<b><u>Maker Fee Tier 2</u></b>	<b><u>Taker Fee Tier 1</u></b>	<b><u>Taker Fee Tier 2</u></b>
<u>Market Maker<sup>(1)</sup></u>	<u>\$0.20</u>	<u>\$0.00</u>	<u>\$0.90<sup>(2)</sup></u>	<u>\$0.90<sup>(2)</sup></u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Professional Customer</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>	<u>\$0.90</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

1. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

2. A taker fee of \$0.05 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member or Appointed Member if the Member has a Total Affiliated and/or Appointed Priority Customer ADV of 5,000 contracts or more. A taker fee of \$0.00 per contract applies instead when trading with Priority Customer orders entered by an Affiliated Member or Appointed Member if the Member has a Total Affiliated and/or Appointed Priority Customer ADV of 50,000 contracts or more.

**Table 2****Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Fee for Crossing Orders<sup>(1)</sup></u></b>	<b><u>Fee for Responses to Crossing Orders</u></b>
<u>Market Maker<sup>(4)</sup></u>	<u>\$0.20</u>	<u>\$0.50</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.50</u>

<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.50</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.50</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.50</u>

**Non-Penny Symbols**

<b><u>Market Participant</u></b>	<b><u>Fee for Crossing Orders<sup>(1)</sup></u></b>	<b><u>Fee for Responses to Crossing Orders</u></b>
<u>Market Maker<sup>(4)</sup></u>	<u>\$0.20</u>	<u>\$0.95</u>
<u>Non-Nasdaq MRX Market Maker (FarMM)</u>	<u>\$0.20</u>	<u>\$0.95</u>
<u>Firm Proprietary / Broker-Dealer</u>	<u>\$0.20</u>	<u>\$0.95</u>
<u>Professional Customer</u>	<u>\$0.20</u>	<u>\$0.95</u>
<u>Priority Customer</u>	<u>\$0.00</u>	<u>\$0.95</u>

1. Fees apply to the originating and contra orders.

2. Reserved.

3. Reserved.

4. This fee also applies to Market Maker orders sent to the Exchange by Electronic Access Members.

**Table 3****Qualifying Tier Thresholds**

<b><u>Tier</u></b>	<b><u>Total Affiliated and/or Appointed Member ADV</u></b>
<u>Tier 1</u>	<u>0-49,999</u>
<u>Tier 2</u>	<u>50,000 or more</u>

- Any day that the market is not open for the entire trading day or the Exchange instructs Members in writing to route their orders to other markets may be excluded



from the ADV calculation; provided that the Exchange will only remove the day for Members that would have a lower ADV with the day included.

- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- Total Affiliated and/or Appointed Priority Customer ADV means all Priority Customer ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- Total Affiliated and/or Appointed Member ADV means all ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- All eligible volume from Affiliated Members will be aggregated in determining applicable tiers.
- All eligible volume from an Appointed Order Flow Provider will be aggregated with its designated Appointed Market Maker's eligible volume in determining the Appointed Market Maker's applicable tiers, provided the Appointed Market Maker is designated by the Appointed Order Flow Provider in accordance with the below instructions.
- An Appointed Market Maker is eligible to receive and aggregate volume credit from both their Affiliated Members and their Appointed Order Flow Provider.
- An Appointed Order Flow Provider will not receive volume credit from its Appointed Market Maker or the Appointed Market Maker's Affiliated Members in determining its applicable tiers.
- Designating an Appointed Market Maker / Appointed Order Flow Provider: A Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints a Market Maker as its Appointed Market Maker, for the purposes of the Pricing Schedule, by each sending an email to sales@nasdaq.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.

#### **Section 4. Other Options Fees and Rebates**

##### **A. Route-Out Fees**<sup>1.</sup>

<u>Market Participant</u>	<u>Penny Symbols</u>	<u>Non-Penny Symbols</u>
All Market Participants	\$0.55	\$1.09

<sup>1</sup> Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

### B. Marketing Fee

<u>Market Participant</u>	<u>Penny Symbols</u>	<u>Non-Penny Symbols</u>
Market Maker	\$0.25	\$0.70

- » Marketing fees apply to Market Makers for each Regular Priority Customer contract executed except as noted below.
- » Marketing fees are waived for Flash Order responses.
- » Marketing fees are waived for Market Maker orders that take liquidity from the order book.
- » Marketing fees are waived for Crossing Orders and Responses to Crossing Orders.
- » The marketing fee will be rebated proportionately to the Members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$100,000 and the marketing fee fund balance administered by a preferred Competitive Market Maker for such a Group does not exceed \$100,000. A preferred Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.

## Section 5. Legal & Regulatory

### A. FINRA Web CRD Fees

These fees are collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of member organizations of the Exchange that are not FINRA members.

#### General Registration Fees:

\$100-For each initial Form U4 filed for the registration of a representative or principal.

\$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 of more disclosure events or proceedings.

\$45-FINRA Annual System Processing Fee Assessed only during Renewals.

Fingerprint Processing Fees:

\$27.75-Initial Submission (Electronic)

\$42.75-Initial Submission (Paper)

\$15.00-Second Submission (Electronic)

\$30.00-Second Submission (Paper)

\$27.75-Third Submission (Electronic)

\$42.75-Third Submission (Paper)

\$30.00-FINRA Processing Fee for Fingerprint Results Submitted by Self-Regulatory Organizations other than FINRA.

### **Section 6. Ports and Other Services**

The below charges are assessed by MRX for connectivity to MRX.

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 MRX.

**(1) FIX Port Fee** \$0 per port per month

**(2) SQF Port Fee** \$0 per port per month

**(3) SQF Purge Port Fee** \$0 per port per month

**(4) OTTO Port Fee** \$0 per port per month

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

**(1) CTI Port Fee** \$0 per port per month

**(2) FIX DROP Port Fee** \$0 per port per month

**(3) TradeInfo MRX Interface** \$0 per port per month

(iii) The following data ports fees apply in connection with data subscriptions pursuant to MRX Rules at Section 7. These ports are available to non-MRX Members and MRX Members.

**(1) Nasdaq MRX Depth of Market Data Port** \$0 per port, per month

**(2) Nasdaq MRX Order Feed Port** \$0 per port, per month

**(3) Nasdaq MRX Top Quote Feed Port** \$0 per port, per month

**(4) Nasdaq MRX Trades Feed Port** \$0 per port, per month

(iv) Other ports:

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

### **Section 7. Market Data**

**(1) Nasdaq MRX Depth of Market Data** \$0 per month

**(2) Nasdaq MRX Order Feed** \$0 per month

**(3) Nasdaq MRX Top Quote Feed** \$0 per month

**(4) Nasdaq MRX Trades Feed** \$0 per month

### **Section 8. Connectivity Fees**

**A. Reserved**

**B. Reserved**

**C. Reserved**

**D. Reserved**

**E. Exchange Testing Facilities**

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 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 handoff.

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

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