

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2012 - * 012

Amendment No. (req. for Amendments *)

Proposed Rule Change by NASDAQ Stock Market

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Rule

Pilot <input type="checkbox"/>	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 checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

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

A proposed rule change to modify the fee for a written interpretation of the Nasdaq listing rules.

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 proposed rule change.

First Name *	Erika	Last Name *	Moore
Title *	Associate General Counsel		
E-mail *	erika.moore@nasdaqomx.com		
Telephone *	(301) 978-8490	Fax	(301) 978-8472

Signature

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

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

Date 01/13/2012

By Edward S. Knight
(Name *)Executive Vice President and General Counsel
(Title *)

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.

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required)

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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 (required)

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

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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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

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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

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“Nasdaq”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify the fee for a written interpretation of the Nasdaq listing rules.

(a) The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.³

* * * * *

5602. Written Interpretations of Nasdaq Listing Rules

(a) A Company listed on the Nasdaq Capital Market or the Nasdaq Global Market may request from Nasdaq a written interpretation of the Rules contained in the Rule 5000 through 5900 Series. In connection with such a request, the Company must submit to Nasdaq a non-refundable fee of [~~\$15,000~~]\$5,000. [(b)] A response to such a request[for a written interpretation] generally will be provided within four weeks from the date Nasdaq receives all information necessary to respond to the request[, although if a Company requires a response by a specific date it should state the date in its request for the written interpretation and Nasdaq will attempt to respond by that date].

(b) Notwithstanding paragraph (a), a Company may request a written interpretation of the Rules contained in the 5000 through 5900 Series by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all information necessary to respond to the request. In connection with such a request for an expedited response, the Company must submit to Nasdaq a non-refundable fee of \$15,000.

(c) - (f) No change.

* * * * *

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Changes are marked to the rule text that appears in the electronic manual of Nasdaq found at <http://nasdaq.cchwallstreet.com>.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of Nasdaq pursuant to authority delegated by the Board of Directors of Nasdaq on August 19, 2011. Nasdaq staff will advise the Board of Directors of Nasdaq of any action taken pursuant to delegated authority. No other action by Nasdaq is necessary for the filing of the rule change. Nasdaq will implement the proposed rule change immediately.

Questions regarding this rule filing may be directed to Erika J. Moore, Associate General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8490 (telephone) or (301) 978-8472 (fax).

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

a. Purpose

Nasdaq rules allow a company to request from Nasdaq a written interpretation on the application of the Nasdaq listing rules, contained in the Rule 5000 through 5900 Series. Nasdaq proposes to modify the fee in connection with such a request. Today, a company is required to submit a non-refundable fee of \$15,000,⁴ and Nasdaq generally provides a response to the request within four weeks from the date Nasdaq receives all information necessary to respond to the request, although if a company requires a response by a specific date, Nasdaq will attempt to respond by that date.⁵

⁴ See Nasdaq Listing Rule 5602(a).

⁵ See Nasdaq Listing Rule 5602(b).

Previously, Nasdaq rules provided for two tiers of fees for a written interpretation of the Nasdaq listing rules, depending on the urgency of the request. Nasdaq eliminated that two-tier structure because few companies took advantage of the lower fee alternative.⁶ However, Nasdaq has received feedback from listed companies and their counsel that the option to submit a non-expedited request for a lower fee is an important alternative. Accordingly, Nasdaq proposes to revert to the prior version of the rules,⁷ under which a company could submit a non-refundable fee of \$5,000 for a regular request, to which Nasdaq generally will provide a response within four weeks from the date Nasdaq receives all information necessary to respond to the request. As under the current rule, a company may, alternatively, submit a non-refundable fee of \$15,000 for an expedited request, in which the company requests a response by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all necessary information.

Under the proposal, companies would have the option to choose an expedited or non-expedited track for their request, and no company will pay a higher fee for a written interpretation of the Nasdaq listing rules than is currently charged. Nasdaq will continue to endeavor to respond to all requests as quickly as possible, while making appropriate decisions as to the application of the Nasdaq rules. Nasdaq also will continue not to charge companies for oral guidance on the Nasdaq rules.

Finally, the proposed rule change will not affect Nasdaq's commitment of resources to its regulatory oversight of the listing process or its other regulatory

⁶ See Securities Exchange Act Release No. 34-61669 (March 5, 2010), 75 FR 11958 (March 12, 2010) (approving SR-NASDAQ-2009-081).

⁷ Id.

programs, and the proposed change is not expected to meaningfully impact Nasdaq's revenue from its listing program.

b. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Sections 6(b)(4) and (b)(5) of the Act,⁹ in particular. The proposed rule change is consistent with Section 6(b)(4) in that it provides for the equitable allocation of reasonable fees, dues, and other charges among members and issuers and other persons using any facility or system which Nasdaq operates or controls. Under the proposed rule change, issuers that do not need an expedited request could pay a lower fee. Nasdaq believes that the availability of a lower priced alternative for non-expedited interpretation requests is an equitable allocation of Nasdaq's fees. The proposed rule change also is consistent with Section 6(b)(5) in that it does not unfairly discriminate between issuers in that issuers that do not need an expedited interpretation will have the lower-priced alternative available to them.

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4) and (b)(5).

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁰ Nasdaq has designated this proposal as establishing or changing a due, fee, or other charge imposed by the self-regulatory organization on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

Not applicable.

9. Exhibits

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

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2012-012)

January __, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the Fee for a Written Interpretation of the Nasdaq Listing 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 January 13, 2012, The NASDAQ Stock Market LLC (“Nasdaq”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. 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 the Substance of the Proposed Rule Change

Nasdaq proposes to modify the fee for a written interpretation of the Nasdaq listing rules. Nasdaq will implement the proposed rule change immediately.

(a) The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.³

* * * * *

5602. Written Interpretations of Nasdaq Listing Rules

(a) A Company listed on the Nasdaq Capital Market or the Nasdaq Global Market may request from Nasdaq a written interpretation of the Rules contained in the Rule 5000 through 5900 Series. In connection with such a request, the Company

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Changes are marked to the rule text that appears in the electronic manual of Nasdaq found at <http://nasdaq.cchwallstreet.com>.

must submit to Nasdaq a non-refundable fee of [~~\$15,000~~]\$5,000. [(b)] A response to such a request [for a written interpretation] generally will be provided within four weeks from the date Nasdaq receives all information necessary to respond to the request [, although if a Company requires a response by a specific date it should state the date in its request for the written interpretation and Nasdaq will attempt to respond by that date].

(b) Notwithstanding paragraph (a), a Company may request a written interpretation of the Rules contained in the 5000 through 5900 Series by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all information necessary to respond to the request. In connection with such a request for an expedited response, the Company must submit to Nasdaq a non-refundable fee of \$15,000.

(c) - (f) No change.

* * * * *

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

Nasdaq rules allow a company to request from Nasdaq a written interpretation on the application of the Nasdaq listing rules, contained in the Rule 5000 through 5900 Series. Nasdaq proposes to modify the fee in connection with such a request. Today, a

company is required to submit a non-refundable fee of \$15,000,⁴ and Nasdaq generally provides a response to the request within four weeks from the date Nasdaq receives all information necessary to respond to the request, although if a company requires a response by a specific date, Nasdaq will attempt to respond by that date.⁵

Previously, Nasdaq rules provided for two tiers of fees for a written interpretation of the Nasdaq listing rules, depending on the urgency of the request. Nasdaq eliminated that two-tier structure because few companies took advantage of the lower fee alternative.⁶ However, Nasdaq has received feedback from listed companies and their counsel that the option to submit a non-expedited request for a lower fee is an important alternative. Accordingly, Nasdaq proposes to revert to the prior version of the rules,⁷ under which a company could submit a non-refundable fee of \$5,000 for a regular request, to which Nasdaq generally will provide a response within four weeks from the date Nasdaq receives all information necessary to respond to the request. As under the current rule, a company may, alternatively, submit a non-refundable fee of \$15,000 for an expedited request, in which the company requests a response by a specific date that is less than four weeks, but at least one week, after the date Nasdaq receives all necessary information.

Under the proposal, companies would have the option to choose an expedited or non-expedited track for their request, and no company will pay a higher fee for a written

⁴ See Nasdaq Listing Rule 5602(a).

⁵ See Nasdaq Listing Rule 5602(b).

⁶ See Securities Exchange Act Release No. 34-61669 (March 5, 2010), 75 FR 11958 (March 12, 2010) (approving SR-NASDAQ-2009-081).

⁷ Id.

interpretation of the Nasdaq listing rules than is currently charged. Nasdaq will continue to endeavor to respond to all requests as quickly as possible, while making appropriate decisions as to the application of the Nasdaq rules. Nasdaq also will continue not to charge companies for oral guidance on the Nasdaq rules.

Finally, the proposed rule change will not affect Nasdaq's commitment of resources to its regulatory oversight of the listing process or its other regulatory programs, and the proposed change is not expected to meaningfully impact Nasdaq's revenue from its listing program.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Sections 6(b)(4) and (b)(5) of the Act,⁹ in particular. The proposed rule change is consistent with Section 6(b)(4) in that it provides for the equitable allocation of reasonable fees, dues, and other charges among members and issuers and other persons using any facility or system which Nasdaq operates or controls. Under the proposed rule change, issuers that do not need an expedited request could pay a lower fee. Nasdaq believes that the availability of a lower priced alternative for non-expedited interpretation requests is an equitable allocation of Nasdaq's fees. The proposed rule change also is consistent with Section 6(b)(5) in that it does not unfairly discriminate between issuers in that issuers that do not need an expedited interpretation will have the lower-priced alternative available to them.

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

Nasdaq does not believe that the proposed rule change will result in any burden

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(4) and (b)(5).

on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁰ and subparagraph (f)(2) of Rule 19b-4 thereunder.¹¹ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2012-012 on the subject line.

¹⁰ 15 U.S.C. 78s(b)(3)(a)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2012-012. 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 inspection and copying in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2012-012, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Kevin M. O'Neill
Deputy Secretary

¹² 17 CFR 200.30-3(a)(12).