

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="33"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="040"/> Amendment No. (req. for Amendments *) <input type="text"/>
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"/>		Section 19(b)(3)(B) * <input type="checkbox"/>
Rule		
Pilot <input type="checkbox"/>		<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4)
Extension of Time Period for Commission Action * <input type="text"/>		<input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5)
Date Expires * <input type="text"/>		<input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
<b>Description</b> Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). <input type="text" value="A proposed rule change to modify NASDAQ's transaction execution fee and credit schedule in rule 7018."/>		
<b>Contact Information</b> 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 * <input type="text" value="John"/> Last Name * <input type="text" value="Yetter"/> Title * <input type="text" value="Vice President and Deputy General Counsel"/> E-mail * <input type="text" value="john.yetter@nasdaqomx.com"/> Telephone * <input type="text" value="(301) 978-8497"/> Fax <input type="text" value="(301) 978-8472"/>		
<b>Signature</b> 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 <input type="text" value="03/23/2012"/> By <input type="text" value="Edward S. Knight"/> Executive Vice President and General Counsel (Name *) (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. <input type="button" value="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)**

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 (required)**

Add Remove View

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

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

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

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

**Partial Amendment**

Add Remove View

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify NASDAQ’s transaction execution fee and credit schedule in Rule 7018.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.<sup>3</sup>

(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 proposes to implement the proposed rule change on April 2, 2012.

---

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

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

<sup>3</sup> The text of the proposed rule change is available from NASDAQ’s website at <http://nasdaq.cchwallstreet.com/Filings/>, at NASDAQ’s principal office, and at the Commission’s Public Reference Room.

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

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

a. Purpose

NASDAQ is amending its fee and credit schedule for transaction executions in Rule 7018(a).<sup>4</sup> First, with respect to orders that route to the New York Stock Exchange ("NYSE") to participate in its closing process, NASDAQ is increasing the fee from \$0.00085 per share executed to \$0.00095 per share executed. The proposed change mirrors an identical change to the fee charged by NYSE for executing such orders.<sup>5</sup> Second, NASDAQ is increasing the monthly cap on fees charged for routed orders that execute in the NYSE opening process from \$10,000 to \$15,000. The proposed change also mirrors an identical change made by NYSE.<sup>6</sup>

Third, NASDAQ is amending Rule 7018(e) to increase the monthly cap for orders executed in the NASDAQ Opening Cross from \$10,000 to \$15,000 per firm. The change is intended to keep the charges incurred by members to participate in the NASDAQ Opening Cross comparable to the charges incurred by NYSE members to participate in its opening process. Fourth, NASDAQ is increasing the charge for LIST orders that are routed for participation in the NYSEAmex closing process from \$0.00085 to \$0.00095.

---

<sup>4</sup> Rule 7018(a) applies to executions of transactions at a price of \$1 or more. Fees for transactions at a price below \$1 remain unchanged.

<sup>5</sup> Securities Exchange Act Release No. 66600 (March 14, 2012), 77 FR 16298 (March 20, 2012) (SR-NYSE-2012-07).

<sup>6</sup> Id.

The change is intended to maintain consistency between the fees charged for closing process orders that route to NYSE and NYSEAmex.

Fifth, NASDAQ is amending Rule 7018(a) to introduce rebates with respect to NASDAQ's new Supplemental Order type, which is expected to be introduced in April 2012.<sup>7</sup> Supplemental Orders, which resemble the Tracking Orders that have long been in use at NYSEArca, are non-displayed orders that post to the book, that are accessed only after other liquidity on the NASDAQ book, and that execute only at the national best bid or best offer ("NBBO"). NASDAQ is setting rebates for use of these orders at a level that is equal to or slightly higher than prevailing rebate rates for other forms of non-displayed orders but lower than the rates for displayed liquidity. The goal of setting the rebate at these levels is to encourage use of the new order type, while maintaining consistency with NASDAQ's overall pricing philosophy of encouraging displayed liquidity. Specifically, the rebate will be \$0.0018 per share executed for Supplemental Orders entered through a market participant identifier ("MPID") through which a member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders, and \$0.0015 per share executed for all other Supplemental Orders.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>9</sup> in

---

<sup>7</sup> Securities Exchange Act Release No. 66540 (March 8, 2012), 77 FR 15167 (March 14, 2012) (SR-NASDAQ-2012-031).

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

<sup>9</sup> 15 U.S.C. 78f(b)(4) and (5).

particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to NASDAQ is offered on fair and non-discriminatory terms.

The proposed changes to the fee to route orders to the NYSE closing process and the monthly cap on fees charged for orders routed to the NYSE opening process are reasonable because they correspond directly to the fees charged by NYSE. These changes reflect an equitable allocation of fees because they reflect the costs incurred by NASDAQ's routing broker when sending orders to NYSE. Finally, the changes are not unfairly discriminatory because they are charged to members that route orders to NYSE and thereby require NASDAQ to incur the costs of routing such orders.

The proposed change to the monthly cap on fees charged for participation in the NASDAQ Opening Cross is reasonable because it ensures that total monthly costs of members to participate in the NASDAQ Opening Cross are comparable to the monthly costs of members to participate in the opening process of NASDAQ's primary competitor. As is currently the case, once a member reaches the cap, its marginal rate thereafter will be zero and its blended rate will decrease with each additional transaction. NASDAQ believes that the proposed change reflects an equitable allocation of fees because it believes that the NASDAQ Opening Cross provides an extremely robust price discovery process for its members, and that accordingly, it is equitable to increase the maximum fees payable by members that participate in the process. Finally, NASDAQ

believes that the change is not unfairly discriminatory because it applies solely to members that opt to participate in the Opening Cross.

The proposed change to the fee to route orders to the NYSEAmex closing process is reasonable because it allows NASDAQ to maintain an identical fee for routing to the NYSE and NYSEAmex close. Moreover, although the fee charged to NASDAQ by NYSEAmex remains \$0.00085 per share, NASDAQ believes that it is reasonable to charge a \$0.0001 per share markup on such routed orders as a means of assisting NASDAQ in covering its own costs of operations and earning a profit. NASDAQ believes that the change reflects an equitable allocation of fees because NYSEAmex is not a widely used routing destination, and accordingly, it is equitable for NASDAQ to charge members a markup for making use of NASDAQ's connection to it. Finally, NASDAQ believes that the change is not unfairly discriminatory because it applies solely to members that route orders to NYSEAmex.

The proposed rebates for Supplemental Orders are reasonable because they are consistent with or slightly higher than rebates currently paid with respect to other non-displayed orders. NASDAQ believes that it is reasonable to set the rebate at this level as a means of promoting use of this new feature of its market. NASDAQ further believes that the rebates reflect an equitable allocation of fees because Supplemental Orders are designed to provide an additional means by which members may offer liquidity at the NBBO. Accordingly, the orders are designed to benefit not only members that enter them, but also members that can access additional liquidity at the NBBO. NASDAQ believes that it is equitable to set the rebates associated with use of these orders at a level that is designed to provide these benefits. Finally, NASDAQ believes that the rebates are

not unfairly discriminatory, in that they are set at levels that NASDAQ believes to be consistent with both its overall pricing philosophy with respect to non-displayed orders and the goal of introducing Supplemental Orders to the market.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because numerous alternatives exist to the execution and routing services offered by NASDAQ, if NASDAQ increases its fees to an excessive extent, it will lose customers to its competitors. Accordingly, NASDAQ believes that competitive market forces help to ensure that the fees it charges for execution and routing are reasonable, equitably allocated, and non-discriminatory.

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. Because the market for order and routing execution is extremely competitive, members may readily opt to disfavor NASDAQ's execution services if they believe that alternatives offer them better value. Accordingly, NASDAQ does not believe that the proposed changes will unfairly affect the ability of members or competitors to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.



6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>10</sup> 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

The proposed rule change reflects in part changes that were recently made to the fees charged by NYSE for participation in its opening and closing processes.<sup>11</sup>

9. Exhibits

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

5. Text of the proposed rule change.

---

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

<sup>11</sup> Securities Exchange Act Release No. 66600 (March 14, 2012), 77 FR 16298 (March 20, 2012) (SR-NYSE-2012-07).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2012-040)

March \_\_, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify NASDAQ's Transaction Execution Fee and Credit Schedule

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 March 23, 2012, The NASDAQ Stock Market LLC ("NASDAQ" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

NASDAQ proposes to modify the Exchange's transaction execution fee and credit schedule in Rule 7018. NASDAQ will implement the proposed change on April 2, 2012. The text of the proposed rule change is available at [nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com), at NASDAQ's principal office, 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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and

---

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

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

discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

NASDAQ is amending its fee and credit schedule for transaction executions in Rule 7018(a).<sup>3</sup> First, with respect to orders that route to the New York Stock Exchange ("NYSE") to participate in its closing process, NASDAQ is increasing the fee from \$0.00085 per share executed to \$0.00095 per share executed. The proposed change mirrors an identical change to the fee charged by NYSE for executing such orders.<sup>4</sup> Second, NASDAQ is increasing the monthly cap on fees charged for routed orders that execute in the NYSE opening process from \$10,000 to \$15,000. The proposed change also mirrors an identical change made by NYSE.<sup>5</sup>

Third, NASDAQ is amending Rule 7018(e) to increase the monthly cap for orders executed in the NASDAQ Opening Cross from \$10,000 to \$15,000 per firm. The change is intended to keep the charges incurred by members to participate in the NASDAQ Opening Cross comparable to the charges incurred by NYSE members to participate in its opening process. Fourth, NASDAQ is increasing the charge for LIST orders that are

---

<sup>3</sup> Rule 7018(a) applies to executions of transactions at a price of \$1 or more. Fees for transactions at a price below \$1 remain unchanged.

<sup>4</sup> Securities Exchange Act Release No. 66600 (March 14, 2012), 77 FR 16298 (March 20, 2012) (SR-NYSE-2012-07).

<sup>5</sup> Id.

routed for participation in the NYSEAmex closing process from \$0.00085 to \$0.00095. The change is intended to maintain consistency between the fees charged for closing process orders that route to NYSE and NYSEAmex.

Fifth, NASDAQ is amending Rule 7018(a) to introduce rebates with respect to NASDAQ's new Supplemental Order type, which is expected to be introduced in April 2012.<sup>6</sup> Supplemental Orders, which resemble the Tracking Orders that have long been in use at NYSEArca, are non-displayed orders that post to the book, that are accessed only after other liquidity on the NASDAQ book, and that execute only at the national best bid or best offer ("NBBO"). NASDAQ is setting rebates for use of these orders at a level that is equal to or slightly higher than prevailing rebate rates for other forms of non-displayed orders but lower than the rates for displayed liquidity. The goal of setting the rebate at these levels is to encourage use of the new order type, while maintaining consistency with NASDAQ's overall pricing philosophy of encouraging displayed liquidity. Specifically, the rebate will be \$0.0018 per share executed for Supplemental Orders entered through a market participant identifier ("MPID") through which a member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders, and \$0.0015 per share executed for all other Supplemental Orders.

## 2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>7</sup> in general, and with Sections 6(b)(4) and (5) of the Act,<sup>8</sup> in

---

<sup>6</sup> Securities Exchange Act Release No. 66540 (March 8, 2012), 77 FR 15167 (March 14, 2012) (SR-NASDAQ-2012-031).

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

particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. All similarly situated members are subject to the same fee structure, and access to NASDAQ is offered on fair and non-discriminatory terms.

The proposed changes to the fee to route orders to the NYSE closing process and the monthly cap on fees charged for orders routed to the NYSE opening process are reasonable because they correspond directly to the fees charged by NYSE. These changes reflect an equitable allocation of fees because they reflect the costs incurred by NASDAQ's routing broker when sending orders to NYSE. Finally, the changes are not unfairly discriminatory because they are charged to members that route orders to NYSE and thereby require NASDAQ to incur the costs of routing such orders.

The proposed change to the monthly cap on fees charged for participation in the NASDAQ Opening Cross is reasonable because it ensures that total monthly costs of members to participate in the NASDAQ Opening Cross are comparable to the monthly costs of members to participate in the opening process of NASDAQ's primary competitor. As is currently the case, once a member reaches the cap, its marginal rate thereafter will be zero and its blended rate will decrease with each additional transaction. NASDAQ believes that the proposed change reflects an equitable allocation of fees because it believes that the NASDAQ Opening Cross provides an extremely robust price discovery process for its members, and that accordingly, it is equitable to increase the

---

<sup>8</sup> 15 U.S.C. 78f(b)(4) and (5).

maximum fees payable by members that participate in the process. Finally, NASDAQ believes that the change is not unfairly discriminatory because it applies solely to members that opt to participate in the Opening Cross.

The proposed change to the fee to route orders to the NYSEAmex closing process is reasonable because it allows NASDAQ to maintain an identical fee for routing to the NYSE and NYSEAmex close. Moreover, although the fee charged to NASDAQ by NYSEAmex remains \$0.00085 per share, NASDAQ believes that it is reasonable to charge a \$0.0001 per share markup on such routed orders as a means of assisting NASDAQ in covering its own costs of operations and earning a profit. NASDAQ believes that the change reflects an equitable allocation of fees because NYSEAmex is not a widely used routing destination, and accordingly, it is equitable for NASDAQ to charge members a markup for making use of NASDAQ's connection to it. Finally, NASDAQ believes that the change is not unfairly discriminatory because it applies solely to members that route orders to NYSEAmex.

The proposed rebates for Supplemental Orders are reasonable because they are consistent with or slightly higher than rebates currently paid with respect to other non-displayed orders. NASDAQ believes that it is reasonable to set the rebate at this level as a means of promoting use of this new feature of its market. NASDAQ further believes that the rebates reflect an equitable allocation of fees because Supplemental Orders are designed to provide an additional means by which members may offer liquidity at the NBBO. Accordingly, the orders are designed to benefit not only members that enter them, but also members that can access additional liquidity at the NBBO. NASDAQ believes that it is equitable to set the rebates associated with use of these orders at a level

that is designed to provide these benefits. Finally, NASDAQ believes that the rebates are not unfairly discriminatory, in that they are set at levels that NASDAQ believes to be consistent with both its overall pricing philosophy with respect to non-displayed orders and the goal of introducing Supplemental Orders to the market.

Finally, NASDAQ notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, NASDAQ must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because numerous alternatives exist to the execution and routing services offered by NASDAQ, if NASDAQ increases its fees to an excessive extent, it will lose customers to its competitors. Accordingly, NASDAQ believes that competitive market forces help to ensure that the fees it charges for execution and routing are reasonable, equitably allocated, and non-discriminatory.

B. 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. Because the market for order and routing execution is extremely competitive, members may readily opt to disfavor NASDAQ's execution services if they believe that alternatives offer them better value. Accordingly, NASDAQ does not believe that the proposed changes will unfairly affect the ability of members or competitors to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>9</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 necessary or appropriate in the public interest, for the protection of investors, or 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2012-040 on the subject line.

---

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



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-2012-040. This file number should be included on the subject line if e-mail is used.

To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2012-040, 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>10</sup>

Kevin M. O'Neill  
Deputy Secretary

---

<sup>10</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**7018. Nasdaq Market Center Order Execution and Routing**

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPP, SAVE, SOLV, CART, and directed orders are not counted.

**(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities**

Charge to enter SAVE or SOLV order that executes in the Nasdaq Market Center:	\$0.0027 per share executed
Charge to enter other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	\$0.0030 per share executed
Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX Charge of \$0.0035 per share executed for other directed orders For TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of \$0.0026 per share executed for SAVE or SOLV orders that execute at venues other than

NASDAQ OMX BX or NASDAQ  
OMX PSX

Charge of \$0.0035 per share executed  
for a MOPP order

Charge of \$0.0005 per share executed  
for TFTY orders that execute on  
venues other than NASDAQ OMX  
BX or NASDAQ OMX PSX

Credit to member for quotes/orders (other than  
Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center market participant identifiers (MPIDs) that represent more than 0.90% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders

month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:	\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
---	--

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
---	---

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
---	---

member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
--	---

member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
---	---

through one or more of its Nasdaq Options  
Market MPIDs:

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Option Market MPIDs:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0029 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.00295 per share executed for other quotes/orders

member that provides 3 million shares or more of liquidity through quotes/orders that are not displayed

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)

Credit to other members:

\$0.001 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders

Credit for Supplemental Orders:

\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

LIST order that executes in Nasdaq's closing process:

Applicable charges as provided in Rule 7018(d)

LIST order that executes in Nasdaq's opening process: Applicable charges as provided in Rule 7018(e)

LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Rule 7018(f)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter SAVE or SOLV order that executes in the Nasdaq Market Center: \$0.0027 per share executed

Charge to enter other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process: For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX  
\$0.0015 credit for orders that add liquidity at the NYSE after routing  
\$0.0023 fee per share executed for other orders executed at NYSE  
\$0.0030 fee per share executed for other orders

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center: Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX  
Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX  
For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0035 per share executed, or (ii) at NYSE, charge of \$0.0025 per share executed  
For other directed orders that execute at NYSE: (i) charge of \$0.0024 per share executed for members with an

average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more of its MPIDs, or

(ii) charge of \$0.0025 per share executed for other members

For other directed orders, charge of \$0.0035 per share executed

For TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX

For a MOPP order: charge of \$0.0035 per share executed at venues other than NYSE; or charge of \$0.0025 per share executed at NYSE

For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of \$0.0005 per share executed; or (ii) at the NYSE, charge of \$0.0022 per share executed

For SAVE or SOLV orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0026 per share executed, or (ii) at NYSE, charge of \$0.0022 per share executed

Credit to member for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
--	--

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs	\$0.0015 per share executed for quotes/orders that are not displayed
--	--



in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.00295 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0029 per share executed for other quotes/orders

member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:

\$0.0010 per share executed for quotes/orders that are not displayed  
\$0.0027 per share executed for other quotes/orders

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0029 per share executed for other quotes/orders

member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:

\$0.001 per share executed for quotes/orders that are not displayed  
\$0.0025 per share executed for other quotes/orders

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0029 per share executed for other quotes/orders

month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
--	---

<p>member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
---	---

<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
--	---

<p>member with (i) shares of liquidity provided in all securities during the month representing more</p>	<p>\$0.0015 per share executed for quotes/orders that are not displayed</p>
--	---

than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0029 per share executed for other quotes/orders

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.00295 per share executed for other quotes/orders

member that provides 3 million shares or more of liquidity through quotes/orders that are not displayed

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)

Credit to other members:

\$0.001 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders

Credit for Supplemental Orders:

\$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

Order that is routed to NYSE and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE
DOT or LIST Order that executes in the NYSE closing process:	[\$0.00085] <u>\$0.00095</u> per share executed
DOT or LIST Order that executes in the NYSE opening process or reopening process:	\$0.0005 per share executed, but not to exceed [\$10,000] <u>\$15,000</u> per month per member
Per order charge for round lot or mixed lot DOTI orders:	\$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.
(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")	
Charge to member entering order that executes in the Nasdaq Market Center:	
SAVE or SOLV order that executes in the Nasdaq Market Center:	\$0.0027 per share executed
order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 1.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month:	\$0.0027 per share executed

<p>order (other than a SAVE or SOLV order) entered through a Nasdaq Market Center MPID through which a member (i) accesses shares of liquidity in Tape B Securities that represent more than 0.5% of Consolidated Volume in Tape B Securities during the month, and (ii) provides shares of liquidity in Tape B Securities that represent more than 0.25% of Consolidated Volume in Tape B Securities during the month:</p>	\$0.0028 per share executed
<p>other orders that execute in the Nasdaq Market Center:</p>	\$0.0030 per share executed
<p>Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:</p>	<p>For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX For other orders, \$0.0030 per share executed</p>
<p>Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:</p>	<p>Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX Charge of \$0.0035 per share executed for other directed orders For TFYY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of \$0.0026 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX Charge of \$0.0035 per share executed for a MOPP order</p>

Charge of \$0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX

Credit to member for quotes/orders (other than Supplemental Orders) that provide liquidity:

member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
--	--

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
---	--

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
--	---

member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders
--	---

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE that represent more than 0.10% of Consolidated Volume:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
--	---

member with an average daily volume in all	\$0.001 per share executed for
--	--------------------------------

<p>securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:</p>	<p>quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
---	---

<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	<p>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
--	---

<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
--	---

<p>member with (i) shares of liquidity provided in all securities during the month representing 0.10% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) shares of liquidity accessed in all securities during the month representing 0.20% or more of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
---	---

<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
--	---

<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its</p>	<p>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
---	---

Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.00295 per share executed for other quotes/orders

member that provides 3 million shares or more of liquidity through quotes/orders that are not displayed

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders (unless the member qualifies for a higher rebate tier for such orders under another provision of this rule)

Credit to other members:

\$0.001 per share executed for quotes/orders that are not displayed  
\$0.0020 per share executed for other quotes/orders

Credit for Supplemental Orders:

0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:

NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable

LIST order that executes in an exchange's closing process:

\$0.001 per share executed in the NYSEArca closing process  
[\$0.00085] \$0.00095 per share



	executed in the NYSEAmex closing process
LIST order that executes in an exchange's opening process:	\$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed \$10,000 per month \$0.0005 per share executed in the NYSEAmex opening process
LIST order that executes in an exchange's re-opening process:	\$0.001 per share executed in the NYSEArca re-opening process \$0.0005 per share executed in the NYSEAmex re-opening process
(b) – (d) No change.	
(e) Opening Cross	
Market-on-Open, Limit-on-Open, Good-till-Cancelled, Immediate-or-Cancel, and Day orders executed in the Nasdaq Opening Cross	\$0.0005 per share executed for the net number of buy and sell shares up to a maximum of [\$10,000] <u>\$15,000</u> per firm per month
All other quotes and orders executed in the Nasdaq Opening Cross	No charge for execution
(f) – (l) No change.	