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Page 1 of * 58

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

File No.* SR - 2013 - * 081
Amendment No. (req. for Amendments *)

Filing by NASDAQ Stock Market

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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☑ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

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

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

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

A proposed rule change to make changes to NASDAQ’s pricing incentive programs and schedule of fees and credits

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

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

Signature

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

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

Date 06/03/2013

By Edward S. Knight

(Name *)

(Title *)

Executive Vice President and General Counsel

Edward S Knight,

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

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] The NASDAQ Stock Market LLC ("NASDAQ" or "Exchange") is filing with the Securities and Exchange Commission ("Commission") a proposal to make minor modifications to pricing incentive programs under Rule 7014 and NASDAQ's schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018, and to make a conforming change to the fee schedule under Rule 7015.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on July 10, 2012. 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 June 3, 2013.

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

[2] 17 CFR 240.19b-4.

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 Rule 7014 contains a number of pricing incentive programs that are designed to encourage participation in NASDAQ by members representing retail investors and to increase the extent to which members offer to provide liquidity at the national best bid and/or national best offer ("NBBO"). NASDAQ is proposing to make a minor modification to reduce the costs of the programs in a period of persistent low trading volumes without materially diminishing the incentives offered by these programs.

Under the NBBO Setter Incentive program, NASDAQ provides an enhanced liquidity provider rebate with respect to displayed liquidity-providing orders that set the NBBO or cause NASDAQ to join another trading center with a protected quotation at the NBBO. Under the Qualified Market Maker ("QMM") Program, a member may be designated as a QMM with respect to one or more of its market participant identifiers ("MPIDs") if (i) the member is not assessed any "Excess Order Fee" under Rule 7018 during the month;[3] and (ii) through such MPID the member quotes at the NBBO at least

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3 Rule 7018(m). Last year, NASDAQ introduced an Excess Order Fee, aimed at reducing inefficient order entry practices of certain market participants that place excessive burdens on the systems of NASDAQ and its members and that may negatively impact the usefulness and life cycle cost of market data. In general, the determination of whether to impose the fee on a particular MPID is made by calculating the ratio between (i) entered orders, weighted by the distance of the order from the NBBO, and (ii) orders that execute in whole or in part. The fee is imposed on MPIDs that have an "Order Entry Ratio" of more than 100.

25% of the time during regular market hours[4] in an average of at least 1,000 securities per day during the month.[5] The financial incentives received by a QMM include an NBBO Setter Incentive credit that may be higher than the NBBO Setter Incentive paid to members that do not qualify for the QMM program. Finally, under the Investor Support Program (the "ISP"), NASDAQ pays an enhanced liquidity provider credit to members for providing additional liquidity to NASDAQ and increasing the NASDAQ-traded volume of what are generally considered to be retail and institutional investor orders in exchange-traded securities. Participants in the ISP are required to designate specific NASDAQ order entry ports for use under the ISP and to meet specified criteria focused on market participation, liquidity provision, and high rates of order execution.

At present, if a member is a participant in both the QMM program and the ISP, it may receive a supplemental credit of $0.00005, $0.0001, or $0.0002 per share executed for displayed liquidity-providing orders that qualify for the ISP, <u>and</u> an NBBO Setter Incentive credit or $0.0002 or $0.0005 per share executed for displayed liquidity-providing orders that set the NBBO or allow NASDAQ to join another market at the

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4 Defined as 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by NASDAQ on a day when the securities markets close early (such as the day after Thanksgiving).

5 A member MPID is considered to be quoting at the NBBO if it has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, NASDAQ will determine the number of securities in which the member satisfied the 25% NBBO requirement. To qualify for QMM designation, the MPID must meet the requirement for an average of 1,000 securities per day over the course of the month. Thus, if a member MPID satisfied the 25% NBBO requirement in 900 securities for half the days in the month, and satisfied the requirement for 1,100 securities for the other days in the month, it would meet the requirement for an average of 1,000 securities.

NBBO.[6] Under the proposed change, NASDAQ will pay the greater of the applicable credit under the ISP or the NBBO Setter Incentive Program, but not a credit under both programs. At present, this means that the applicable credit would be paid under the NBBO Setter Incentive program, since the credits under that program equal or exceed ISP credits, but NASDAQ is adopting language to provide for the greater credit under either program, to cover the possibility that ISP credits may be increased at some point in the future. Orders receiving the NBBO Setter Incentive credit would continue to be included in calculations to determine a member's eligibility for the ISP. Thus, under the change, the ISP would continue to incentivize members representing retail and institutional investors to bring orders to NASDAQ. Moreover, to the extent that such orders enhance NASDAQ's market quality by allowing it to set or join the NBBO, the NBBO Setter Incentive credit would be paid. However, NASDAQ believes that paying both rebates would be unwarranted under these circumstances, since members representing retail or institutional orders are not in a position to influence the pricing of such orders.

In addition to the NBBO Setter Incentive credit described above, QMMs are also eligible to receive a discount on fees for ports used by the QMM for entering orders under the program. Effective April 1, 2013, NASDAQ reduced the applicable discount from (i) 25%, up to a total discount of $10,000 per MPID per month, to (ii) the lesser of the QMM's total fees for such ports or $5,000.[7] The change is reflected in the text of

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6 The ISP credit and the NBBO Setter Incentive credit are both in addition to the rebate otherwise applicable under NASDAQ's main schedule of fees and credits under Rule 7018.

7 Securities Exchange Act Release No. 69376 (April 15, 2013), 78 FR 23611 (April 19, 2013) (SR-NASDAQ-2013-063).

Rule 7014. However, NASDAQ did not make a conforming change to the text of Rule 7015, and is proposing to do so now.

Currently, NASDAQ pays a credit of $0.0020 per share executed for midpoint pegged and midpoint post-only orders ("midpoint orders") if a member provides an average daily volume of more than 5 million shares through midpoint orders during the month and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013. NASDAQ pays a credit of $0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month (but does not qualify for the $0.0020 tier), and a credit of $0.0015 per share executed for midpoint orders if the member provides an average daily volume of less than 3 million shares through midpoint orders during the month. NASDAQ is proposing to increase the requirement for the $0.0017 per share executed tier to an average daily volume of 5 million or more shares through midpoint orders (but without the requirement for an increase in volume over April 2013 applicable to the $0.0020 per share rebate). In addition, NASDAQ proposes to reduce the midpoint order rebate for members not reaching these tiers (i.e., with an average daily volume of less than 5 million shares provided through midpoint orders during the month) from $0.0015 to $0.0014 per share executed. The changes are intended to reduce costs during a period of persistent low trading volumes. In addition, the changes maintain NASDAQ's established policy of encouraging use of displayed orders through rebates that are higher than those paid for non-displayed orders, but paying higher rebates for midpoint orders, which offer price improvement, than for other forms of non-displayed orders.

Finally, under both Rule 7014 and Rule 7018, various pricing tiers depend upon the extent of a member's trading activity, expressed as a percentage of, or a ratio to, Consolidated Volume.[8] For example, NASDAQ pays a rebate of $0.00295 per share executed with respect to displayed orders that provide liquidity if a member has 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. NASDAQ has determined that it would be beneficial to members to exclude the date of the annual reconstitution of the Russell Investments Indexes (the "Russell Reconstitution") (in 2013, June 28) from calculations of Consolidated Volume. Trades occurring on that date would be excluded from the calculation of total Consolidated Volume and from the calculation of the member's trading activity (i.e., they would be excluded from both the numerator and the denominator of the calculation of a member's percentage or ratio).[9]

Trading volumes on the date of the Russell Reconstitution are generally far in excess of volumes on other days during the month, and members that are not otherwise active on NASDAQ to a great extent often participate in the NASDAQ Closing Cross on that date. As a result, the trading activity of members that are regular daily participants in NASDAQ, expressed as a percentage of Consolidated Volume, is likely to be lower than their percentage of Consolidated Volume on other days during the month. Including the date of the Russell Reconstitution in calculations of Consolidated Volume is therefore likely to make it more difficult for members to achieve particular pricing tiers during the

8 "Consolidated Volume" is the consolidated volume of shares reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month.

9 NASDAQ is also moving the location of the definition of Consolidated Volume in Rule 7018.

month. Accordingly, excluding the date of the Russell Reconstitution from these calculations will diminish the likelihood of a de facto price increase occurring because a member is not able to reach a volume percentage on that date that it reaches on other trading days during the month. Moreover, excluding the date is very unlikely to result in a price increase for any members, since a member that was not, on other days during the month, trading in NASDAQ at volume levels that would allow it qualify for a particular pricing tier would be unlikely to achieve percentage volume levels on the date of the Russell Reconstitution that would increase its overall monthly percentage to the required levels, even if it was very active on that date.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[10] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[11] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the proposed change to provide that members participating in both the QMM program and the ISP may not receive both an ISP credit and an NBBO Setter Incentive credit with respect to the same order (but rather would receive the higher of the two credits), is reasonable because such members will continue to receive an enhanced rebate of $0.0002 or $0.0005 per share executed with respect to

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10 15 U.S.C. 78f.

11 15 U.S.C. 78f(b)(4) and (5).

such orders. NASDAQ does not believe, however, that it is reasonable to pay an added credit with respect to ISP-qualified orders that set or join the NBBO, since a member entering retail or institutional orders is not in a position to influence their pricing. NASDAQ further believes that the change is consistent with an equitable allocation of fees because NASDAQ will continue to pay the higher of the two credits to reflect the fact that such orders improve NASDAQ's market quality by setting or allowing NASDAQ to join the NBBO. NASDAQ further believes that the change is not unfairly discriminatory because the change will eliminate an instance in which members may receive credits that are high in relation to those paid to other members while still paying credits that reflect the value of applicable orders as both retail or institutional orders and orders that set or join the NBBO. Finally, the change does not unfairly burden competition because it does not disadvantage affected members in a manner that would impair their ability to compete, in that they will continue to receive enhanced rebates. The change with respect to the text of Rule 7015 is reasonable, consistent with an equitable allocation, not unfairly discriminatory, and does not burden competition, in that is designed merely to ensure that the fee language of Rule 7015 reflects a change that was made to Rule 7014 in April 2013. As such, it is not a substantive change.

The changes to increase the required threshold for a rebate of $0.0017 per share executed for midpoint orders and to reduce the rebate for midpoint orders for members not reaching this tier from $0.0015 to $0.0014 per share executed are reasonable, consistent with an equitable allocation, not unfairly discriminatory, and do not burden competition. Specifically, the change in the threshold is reasonable because it provides an incentive for members that wish to receive a higher rebate to increase their levels of liquidity provision, while continuing to provide a rebate for midpoint orders, whether or not a member reaches the tier threshold, that is higher than the rebate for other non-displayed orders. The change to the threshold is consistent with an equitable allocation of fees and not unfairly discriminatory because although it will affect only a small number of market participants, it is designed to incentivize all market participants that use midpoint orders to increase their volumes of liquidity provision in order to achieve a higher rebate for such orders, or, in the alternative, to increase use of displayed orders to receive a still higher rebate. Thus, the change is consistent with NASDAQ's longstanding policy of encouraging the use of displayed orders, which promote price discovery, while nevertheless favoring midpoint orders over other non-displayed orders due to the price improvement they offer. The change does not burden competition since affected members may readily adjust trading behavior to maintain or increase their rebates, and will therefore not be disadvantaged in their ability to compete.

The change in the applicable rebate for midpoint orders to which a pricing tier does not apply is reasonable because it reflects a reduction of only $0.0001 to the applicable rebate. The change is consistent with an equitable allocation of fees and not unfairly discriminatory because it provides further incentives for members to increase their volume of liquidity provision through midpoint orders and/or increase their use of displayed orders in order to earn a higher rebate. As such, the change is consistent with NASDAQ's policy of encouraging the use of displayed orders, while nevertheless favoring midpoint orders over other non-displayed orders. Moreover, the impact of the change will be spread across a large number of firms that use midpoint orders. Finally, the change does not burden competition since affected members may readily adjust trading behavior to increase rebates, or alternatively, will see only a small reduction in rebates with respect to continued use of the midpoint orders. Accordingly, affected members will not be disadvantaged in their ability to compete.

NASDAQ believes that the proposed change to exclude the date of the Russell Reconstitution from calculations of Consolidated Volume under Rules 7014 and 7018 is reasonable because it will diminish the likelihood of a de facto price increase occurring because a member is not able to reach a volume percentage on that date that it reaches on other trading days during the month. NASDAQ further believes that the change is consistent with an equitable allocation of fees and is not unfairly discriminatory. Specifically, because trading activity on the date of the Russell Reconstitution will be excluded from determinations of a member's percentage of Consolidated Volume, NASDAQ believes it will be easier for members to determine the volume required to meet a certain percentage of participation than would otherwise be the case. To the extent that a member has been active in NASDAQ at a significant level throughout the month, excluding the date of the Russell Reconstitution, on which its percentage of Consolidated Volume is likely to be lower than on other days, will increase its overall percentage for the month. Conversely, even if a member was more active on the date of Russell Reconstitution than on other dates, it is unlikely that its activity on one day would be able to increase its overall monthly percentage to a meaningful extent. Thus, NASDAQ believes that the change will benefit members that are in a position to achieve volume levels required by the NASDAQ pricing schedule but without harming the ability of any members to reach such levels. Finally, NASDAQ believes that the change does not unfairly burden competition because it will help to preserve or improve the pricing status that would apply to members' trading activity in the absence of the Russell Reconstitution, and therefore will not impact the ability of such members to compete.

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. 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, or rebate opportunities available at other venues to be more favorable. 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 competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, although certain of the proposed changes have the effect of reducing certain rebates or limiting their availability, the rebates in question remain in place and are themselves reflective of the need for exchanges to offer significant financial incentives to attract order flow. Moreover, if the changes are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. In addition, the change with respect to the Russell Reconstitution is designed to protect members from the possibility of a de facto price increase. As a result of all of these considerations, NASDAQ does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[12] 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 with respect to the Russell Reconstitution is similar to changes filed by the BATS Exchange and the BATS-Y Exchange. See SR-BATS-2013-031 (May 31, 2013) and SR-BYX-2013-016 (May 31, 2013).

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

5. Text of the proposed rule change.

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12 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2013-081)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Changes to NASDAQ’s Pricing Incentive Programs and Schedule of Fees and Credits

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1], and Rule 19b-4[2] thereunder, notice is hereby given that on June 3, 2013, The NASDAQ Stock Market LLC (“NASDAQ” 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 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 Substance of the Proposed Rule Change

NASDAQ is proposing to make minor modifications to pricing incentive programs under Rule 7014 and NASDAQ’s schedule of fees and credits applicable to execution and routing of orders in securities priced at $1 or more per share under Rule 7018, and to make a conforming change to the fee schedule under Rule 7015. The changes pursuant to this proposal are effective upon filing, and the Exchange will implement the proposed rule changes on June 3, 2013.

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

[2] 17 CFR 240.19b-4.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. 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

NASDAQ Rule 7014 contains a number of pricing incentive programs that are designed to encourage participation in NASDAQ by members representing retail investors and to increase the extent to which members offer to provide liquidity at the national best bid and/or national best offer (“NBBO”). NASDAQ is proposing to make a minor modification to reduce the costs of the programs in a period of persistent low trading volumes without materially diminishing the incentives offered by these programs.

Under the NBBO Setter Incentive program, NASDAQ provides an enhanced liquidity provider rebate with respect to displayed liquidity-providing orders that set the NBBO or cause NASDAQ to join another trading center with a protected quotation at the NBBO. Under the Qualified Market Maker (“QMM”) Program, a member may be designated as a QMM with respect to one or more of its market participant identifiers (“MPIDs”) if (i) the member is not assessed any “Excess Order Fee” under Rule 7018 during the month;[3] and (ii) through such MPID the member quotes at the NBBO at least 25% of the time during regular market hours[4] in an average of at least 1,000 securities per day during the month.[5] The financial incentives received by a QMM include an NBBO Setter Incentive credit that may be higher than the NBBO Setter Incentive paid to members that do not qualify for the QMM program. Finally, under the Investor Support Program (the "ISP"), NASDAQ pays an enhanced liquidity provider credit to members for providing additional liquidity to NASDAQ and increasing the NASDAQ-traded volume of what are generally considered to be retail and institutional investor orders in exchange-traded securities. Participants in the ISP are required to designate specific NASDAQ order entry ports for use under the ISP and to meet specified criteria focused on market participation, liquidity provision, and high rates of order execution.

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[3] Rule 7018(m). Last year, NASDAQ introduced an Excess Order Fee, aimed at reducing inefficient order entry practices of certain market participants that place excessive burdens on the systems of NASDAQ and its members and that may negatively impact the usefulness and life cycle cost of market data. In general, the determination of whether to impose the fee on a particular MPID is made by calculating the ratio between (i) entered orders, weighted by the distance of the order from the NBBO, and (ii) orders that execute in whole or in part. The fee is imposed on MPIDs that have an "Order Entry Ratio" of more than 100.

[4] Defined as 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by NASDAQ on a day when the securities markets close early (such as the day after Thanksgiving).

[5] A member MPID is considered to be quoting at the NBBO if it has a displayed order at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, NASDAQ will determine the number of securities in which the member satisfied the 25% NBBO requirement. To qualify for QMM designation, the MPID must meet the requirement for an average of 1,000 securities per day over the course of the month. Thus, if a member MPID satisfied the 25% NBBO requirement in 900 securities for half the days in the month, and satisfied the requirement for 1,100 securities for the other days in the month, it would meet the requirement for an average of 1,000 securities.

At present, if a member is a participant in both the QMM program and the ISP, it may receive a supplemental credit of $0.00005, $0.0001, or $0.0002 per share executed for displayed liquidity-providing orders that qualify for the ISP, and an NBBO Setter Incentive credit or $0.0002 or $0.0005 per share executed for displayed liquidity-providing orders that set the NBBO or allow NASDAQ to join another market at the NBBO.[6] Under the proposed change, NASDAQ will pay the greater of the applicable credit under the ISP or the NBBO Setter Incentive Program, but not a credit under both programs. At present, this means that the applicable credit would be paid under the NBBO Setter Incentive program, since the credits under that program equal or exceed ISP credits, but NASDAQ is adopting language to provide for the greater credit under either program, to cover the possibility that ISP credits may be increased at some point in the future. Orders receiving the NBBO Setter Incentive credit would continue to be included in calculations to determine a member's eligibility for the ISP. Thus, under the change, the ISP would continue to incentivize members representing retail and institutional investors to bring orders to NASDAQ. Moreover, to the extent that such orders enhance NASDAQ's market quality by allowing it to set or join the NBBO, the NBBO Setter Incentive credit would be paid. However, NASDAQ believes that paying both rebates would be unwarranted under these circumstances, since members representing retail or institutional orders are not in a position to influence the pricing of such orders.

6 The ISP credit and the NBBO Setter Incentive credit are both in addition to the rebate otherwise applicable under NASDAQ's main schedule of fees and credits under Rule 7018.

In addition to the NBBO Setter Incentive credit described above, QMMs are also eligible to receive a discount on fees for ports used by the QMM for entering orders under the program. Effective April 1, 2013, NASDAQ reduced the applicable discount from (i) 25%, up to a total discount of $10,000 per MPID per month, to (ii) the lesser of the QMM's total fees for such ports or $5,000.[7] The change is reflected in the text of Rule 7014. However, NASDAQ did not make a conforming change to the text of Rule 7015, and is proposing to do so now.

Currently, NASDAQ pays a credit of $0.0020 per share executed for midpoint pegged and midpoint post-only orders ("midpoint orders") if a member provides an average daily volume of more than 5 million shares through midpoint orders during the month and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013. NASDAQ pays a credit of $0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month (but does not qualify for the $0.0020 tier), and a credit of $0.0015 per share executed for midpoint orders if the member provides an average daily volume of less than 3 million shares through midpoint orders during the month. NASDAQ is proposing to increase the requirement for the $0.0017 per share executed tier to an average daily volume of 5 million or more shares through midpoint orders (but without the requirement for an increase in volume over April 2013 applicable to the $0.0020 per share rebate). In addition, NASDAQ proposes to reduce the midpoint order rebate for members not reaching these tiers (i.e., with an average daily volume of less than 5 million shares

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7 Securities Exchange Act Release No. 69376 (April 15, 2013), 78 FR 23611 (April 19, 2013) (SR-NASDAQ-2013-063).

provided through midpoint orders during the month) from $0.0015 to $0.0014 per share executed. The changes are intended to reduce costs during a period of persistent low trading volumes. In addition, the changes maintain NASDAQ's established policy of encouraging use of displayed orders through rebates that are higher than those paid for non-displayed orders, but paying higher rebates for midpoint orders, which offer price improvement, than for other forms of non-displayed orders.

Finally, under both Rule 7014 and Rule 7018, various pricing tiers depend upon the extent of a member's trading activity, expressed as a percentage of, or a ratio to, Consolidated Volume.[8] For example, NASDAQ pays a rebate of $0.00295 per share executed with respect to displayed orders that provide liquidity if a member has 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. NASDAQ has determined that it would be beneficial to members to exclude the date of the annual reconstitution of the Russell Investments Indexes (the "Russell Reconstitution") (in 2013, June 28) from calculations of Consolidated Volume. Trades occurring on that date would be excluded from the calculation of total Consolidated Volume and from the calculation of the member's trading activity (i.e., they would be excluded from both the numerator and the denominator of the calculation of a member's percentage or ratio).[9]

Trading volumes on the date of the Russell Reconstitution are generally far in excess of volumes on other days during the month, and members that are not otherwise

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8 "Consolidated Volume" is the consolidated volume of shares reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month.

9 NASDAQ is also moving the location of the definition of Consolidated Volume in Rule 7018.

active on NASDAQ to a great extent often participate in the NASDAQ Closing Cross on that date. As a result, the trading activity of members that are regular daily participants in NASDAQ, expressed as a percentage of Consolidated Volume, is likely to be lower than their percentage of Consolidated Volume on other days during the month. Including the date of the Russell Reconstitution in calculations of Consolidated Volume is therefore likely to make it more difficult for members to achieve particular pricing tiers during the month. Accordingly, excluding the date of the Russell Reconstitution from these calculations will diminish the likelihood of a de facto price increase occurring because a member is not able to reach a volume percentage on that date that it reaches on other trading days during the month. Moreover, excluding the date is very unlikely to result in a price increase for any members, since a member that was not, on other days during the month, trading in NASDAQ at volume levels that would allow it qualify for a particular pricing tier would be unlikely to achieve percentage volume levels on the date of the Russell Reconstitution that would increase its overall monthly percentage to the required levels, even if it was very active on that date.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[10] in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,[11] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system

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[10] 15 U.S.C. 78f.

[11] 15 U.S.C. 78f(b)(4) and (5).

which NASDAQ operates or controls, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

NASDAQ believes that the proposed change to provide that members participating in both the QMM program and the ISP may not receive both an ISP credit and an NBBO Setter Incentive credit with respect to the same order (but rather would receive the higher of the two credits), is reasonable because such members will continue to receive an enhanced rebate of $0.0002 or $0.0005 per share executed with respect to such orders. NASDAQ does not believe, however, that it is reasonable to pay an added credit with respect to ISP-qualified orders that set or join the NBBO, since a member entering retail or institutional orders is not in a position to influence their pricing. NASDAQ further believes that the change is consistent with an equitable allocation of fees because NASDAQ will continue to pay the higher of the two credits to reflect the fact that such orders improve NASDAQ's market quality by setting or allowing NASDAQ to join the NBBO. NASDAQ further believes that the change is not unfairly discriminatory because the change will eliminate an instance in which members may receive credits that are high in relation to those paid to other members while still paying credits that reflect the value of applicable orders as both retail or institutional orders and orders that set or join the NBBO. Finally, the change does not unfairly burden competition because it does not disadvantage affected members in a manner that would impair their ability to compete, in that they will continue to receive enhanced rebates. The change with respect to the text of Rule 7015 is reasonable, consistent with an equitable allocation, not unfairly discriminatory, and does not burden competition, in that is designed merely to ensure that the fee language of Rule 7015 reflects a change that was made to Rule 7014 in April 2013. As such, it is not a substantive change.

The changes to increase the required threshold for a rebate of $0.0017 per share executed for midpoint orders and to reduce the rebate for midpoint orders for members not reaching this tier from $0.0015 to $0.0014 per share executed are reasonable, consistent with an equitable allocation, not unfairly discriminatory, and do not burden competition. Specifically, the change in the threshold is reasonable because it provides an incentive for members that wish to receive a higher rebate to increase their levels of liquidity provision, while continuing to provide a rebate for midpoint orders, whether or not a member reaches the tier threshold, that is higher than the rebate for other non-displayed orders. The change to the threshold is consistent with an equitable allocation of fees and not unfairly discriminatory because although it will affect only a small number of market participants, it is designed to incentivize all market participants that use midpoint orders to increase their volumes of liquidity provision in order to achieve a higher rebate for such orders, or, in the alternative, to increase use of displayed orders to receive a still higher rebate. Thus, the change is consistent with NASDAQ's longstanding policy of encouraging the use of displayed orders, which promote price discovery, while nevertheless favoring midpoint orders over other non-displayed orders due to the price improvement they offer. The change does not burden competition since affected members may readily adjust trading behavior to maintain or increase their rebates, and will therefore not be disadvantaged in their ability to compete.

The change in the applicable rebate for midpoint orders to which a pricing tier does not apply is reasonable because it reflects a reduction of only $0.0001 to the applicable rebate. The change is consistent with an equitable allocation of fees and not unfairly discriminatory because it provides further incentives for members to increase their volume of liquidity provision through midpoint orders and/or increase their use of displayed orders in order to earn a higher rebate. As such, the change is consistent with NASDAQ's policy of encouraging the use of displayed orders, while nevertheless favoring midpoint orders over other non-displayed orders. Moreover, the impact of the change will be spread across a large number of firms that use midpoint orders. Finally, the change does not burden competition since affected members may readily adjust trading behavior to increase rebates, or alternatively, will see only a small reduction in rebates with respect to continued use of the midpoint orders. Accordingly, affected members will not be disadvantaged in their ability to compete.

NASDAQ believes that the proposed change to exclude the date of the Russell Reconstitution from calculations of Consolidated Volume under Rules 7014 and 7018 is reasonable because it will diminish the likelihood of a de facto price increase occurring because a member is not able to reach a volume percentage on that date that it reaches on other trading days during the month. NASDAQ further believes that the change is consistent with an equitable allocation of fees and is not unfairly discriminatory. Specifically, because trading activity on the date of the Russell Reconstitution will be excluded from determinations of a member's percentage of Consolidated Volume, NASDAQ believes it will be easier for members to determine the volume required to meet a certain percentage of participation than would otherwise be the case. To the extent that a member has been active in NASDAQ at a significant level throughout the month, excluding the date of the Russell Reconstitution, on which its percentage of

Consolidated Volume is likely to be lower than on other days, will increase its overall percentage for the month. Conversely, even if a member was more active on the date of Russell Reconstitution than on other dates, it is unlikely that its activity on one day would be able to increase its overall monthly percentage to a meaningful extent. Thus, NASDAQ believes that the change will benefit members that are in a position to achieve volume levels required by the NASDAQ pricing schedule but without harming the ability of any members to reach such levels. Finally, NASDAQ believes that the change does not unfairly burden competition because it will help to preserve or improve the pricing status that would apply to members' trading activity in the absence of the Russell Reconstitution, and therefore will not impact the ability of such members to compete.

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. 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, or rebate opportunities available at other venues to be more favorable. 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 competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, NASDAQ believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. In this instance, although certain of the proposed changes have the effect of reducing certain rebates or limiting their availability, the rebates in question remain in place and are themselves reflective of the need for exchanges to offer significant financial incentives to attract order flow. Moreover, if the changes are unattractive to market participants, it is likely that NASDAQ will lose market share as a result. In addition, the change with respect to the Russell Reconstitution is designed to protect members from the possibility of a de facto price increase. As a result of all of these considerations, NASDAQ does not believe that the proposed changes will impair the ability of members or competing order execution venues to maintain their competitive standing in the financial markets.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[12] and paragraph (f) of Rule 19b-4 thereunder.[13] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

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

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2013-081 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2013-081. 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-NASDAQ-2013-081 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.[14]

Kevin M. O'Neill
Deputy Secretary

[14] 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.[1]

7014. Market Quality Incentive Programs

Investor Support Program

(a) No change.

(b) Subject to the conditions set forth in section (c) of this Rule, Nasdaq shall issue to the member a monthly ISP credit, which shall be determined by multiplying $0.00005, $0.0001, or $0.0002 by the number of shares of displayed liquidity to which a particular rate applies, as described below.

Except as provided in Rule 7014(h) and (i), an [An] ISP credit issued under this Rule will be in addition to (and will not replace) any other credit or rebate for which a member may qualify.

(c) No change.

Routable Order Program

(d) – (f) No change.

Qualified Market Maker ("QMM") Program

(g) No change.

(h) The following pricing incentives will be provided to a member that is a QMM with respect to a particular MPID (a "QMM MPID"):

(1) NASDAQ will provide an NBBO Setter Incentive credit of $0.0005 per share executed with respect to orders that qualify for the NBBO Setter Incentive program under Rule 7014(j) and that are entered through a QMM MPID during the first month in which the MPID becomes a QMM MPID. Thereafter, NASDAQ will provide an NBBO Setter Incentive credit of $0.0005 per share executed with respect to such orders if the QMM's volume of liquidity provided through the QMM MPID during the month (as a percentage of Consolidated Volume) exceeds the lesser of the volume of liquidity provided through such QMM MPID during the first month in which the MPID qualified as a QMM MPID (as a percentage of Consolidated Volume) or 1.0% of Consolidated Volume. NASDAQ will provide an NBBO Setter Incentive credit of $0.0002 per share executed with respect

[1] The text of the proposed rule change reflects changes made to Rule 7018 by SR-NASDAQ-2013-080 (May 24, 2013), which was filed on an immediately effective basis.

to orders that qualify for the NBBO Setter Incentive program that are entered through any other QMM MPID. However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the NBBO Setter Incentive program, but not a credit under both programs.

(2) NASDAQ will provide a credit of $0.0001 per share executed with respect to all other displayed orders (other than Designated Retail Orders, as defined in Rule 7018) in securities priced at $1 or more per share that provide liquidity and that are entered through a QMM MPID. Such credit will be in addition to any credit payable under Rule 7018. However, if a QMM also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the QMM program, but not a credit under both programs.

(3) NASDAQ will provide a discount on fees for ports used for entering orders for a QMM MPID (as designated eligible for such discount in Rule 7015), equal to the lesser of the QMM's total fees for such ports or $5,000.

(4) For a number of shares not to exceed the lower of the number of shares of liquidity provided through a QMM MPID or 20 million shares per trading day (the "Numerical Cap"), NASDAQ will charge a fee of $0.0028 per share executed for orders in securities priced at $1 or more per share that access liquidity on the NASDAQ Market Center and that are entered through the same QMM MPID; provided, however, that orders that would otherwise be charged $0.0028 per share executed under Rule 7018 will not count toward the Numerical Cap; and provided further that after the first month in which an MPID becomes a QMM MPID, the QMM's volume of liquidity added, provided, and/or routed through the QMM MPID during the month (as a percentage of Consolidated Volume) is not less than 0.05% lower than the volume of liquidity added, provided, and/or routed through such QMM MPID during the first month in which the MPID qualified as a QMM MPID (as a percentage of Consolidated Volume). For shares above the Numerical Cap, NASDAQ will charge the rate otherwise applicable under Rule 7018.

NBBO Setter Incentive Program

(i) Subject to the conditions set forth in section (j) of this Rule, Nasdaq shall issue to a member a monthly NBBO Setter Incentive credit, which shall be determined by multiplying $0.0005, $0.0002, or $0.0001 by the number of shares of displayed liquidity to which a particular rate applies, as described below. An NBBO Setter Incentive credit issued under this Rule will be in addition to (and will not replace) any other credit or rebate for which a member may qualify; provided, however, that no NBBO Setter Incentive credit will be issued with respect to Designated Retail Orders (as defined in Rule 7018); and provided further, that if a QMM eligible to receive NBBO Setter Incentive credits also participates in the ISP, NASDAQ will pay the greater of any applicable credit under the ISP or the NBBO Setter Incentive program, but not a credit under both programs.

(j) No change.

Definitions and Certifications

(k) Definitions

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

(1) – (4) No change.

(5) The term "Consolidated Volume" shall mean, for a given member in a given month, the consolidated volume of shares of System Securities in executed orders reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during such month. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(6) – (9) No change.

(l) No change.

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (h) No change.

* Eligible for [25%] discount under the Qualified Market Maker Program.

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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, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities. For purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell

Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

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

Charge to enter orders that execute in the Nasdaq Market Center:	
member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center market participant identifier ("MPID"), that represent more than 0.06% of [the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("]Consolidated Volume[")] during the month:	$0.0029 per share executed
QDRK and QCST orders that execute in the Nasdaq Market Center:	$0.0029 per share executed
all 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, MOPB, MOPP, SAVE, SOLV,	No charge or credit for directed orders sent to NASDAQ OMX BX

CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of $0.0035 per share executed for directed orders sent to NASDAQ OMX PSX Charge of $0.0035 per share executed for other directed orders Charge of $0.0028 per share executed for TFTY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX For CART orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX Credit of $0.0004 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of $0.0030 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 MOPB or 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 Charge of $0.0005 per share executed for QCST and QDRK orders, except a credit of $.0014 per share for QCST orders that execute on NASDAQ OMX BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member with (i) shares of liquidity provided in all securities through one	$0.00305 per share executed

of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	$0.0030 per share executed
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:	$0.00295 per share executed
member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000	$0.00295 per share executed

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:	
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:	$0.0029 per share executed
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:	$0.0027 per share executed
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:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center	$0.0025 per share executed

MPIDs that represent more than 0.10% of Consolidated Volume during the month:	
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing 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:	$0.0029 per share executed
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:	$0.0025 per share executed
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 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	$0.0027 per share executed
member with (i) shares of liquidity	$0.0029 per share executed

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 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Option 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:	$0.00295 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 8 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.05% of Consolidated Volume during the month, through one or more of its	$0.0027 per share executed

Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	
member (i) with shares of liquidity provided in all securities during the month representing at least 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0029 per share executed
Credit to other members:	$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	$0.0020 per share executed for midpoint pegged or midpoint post-only orders ("midpoint orders") if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013 $0.0017 per share executed for midpoint orders if the member provides an average daily volume of [3] 5 million or more shares through midpoint orders during the month [$0.0015] $0.0014 per share

	executed for midpoint orders if the member provides an average daily volume of less than [3] 5 million shares through midpoint orders during the month $0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month $0.0005 per share executed for other non-displayed 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
Credit for displayed Designated Retail Orders,* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders, or (ii) the member provides shares of liquidity through Designated Retail Orders that represent at least 0.30% of Consolidated Volume during the month and the member qualifies for the Penny Pilot Tier 4 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0034 per share executed

Credit for other displayed Designated Retail Orders:*	$0.0033 per share executed
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 orders that execute in the Nasdaq Market Center:	
member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.06% of Consolidated Volume during the month:	$0.0029 per share executed
QDRK and QCST orders that execute in the Nasdaq Market Center:	$0.0029 per share executed
all other orders that execute in the Nasdaq Market Center:	$0.0030 per share executed

Charge or credit 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:	$0.0004 per share executed credit for DOTI orders that execute in NASDAQ OMX BX $0.0015 per share executed credit for orders that add liquidity at the NYSE after routing $0.0025 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, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:	No charge or credit for directed orders sent to NASDAQ OMX BX Charge of $0.0035 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 $0.0029 per share executed For other directed orders that execute at NYSE: (i) charge of $0.0028 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 $0.0029 per share executed for other members For other directed orders, charge of $0.0035 per share executed Charge of $0.0028 per share executed for TFTY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX For CART orders that executed at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX

	PSX Credit of $0.0004 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX For a MOPB or MOPP order: charge of $0.0035 per share executed at venues other than NYSE; or charge of $0.0027 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 $0.0025 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 $0.0030 per share executed, or (ii) at NYSE, charge of $0.0025 per share executed Charge of $.0005 per share executed for QCST and QDRK orders, except a credit of $.0014 per share for QCST orders that execute on NASDAQ OMX BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the	$0.00305 per share executed

month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	$0.0030 per share executed
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:	$0.00295 per share executed
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	$0.00295 per share executed

Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:	
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:	$0.0029 per share executed
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 during the month:	$0.0027 per share executed
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:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0025 per share executed
member with shares of liquidity	$0.0029 per share executed

accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing 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:	
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:	$0.0025 per share executed
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 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	$0.0027 per share executed
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	$0.0029 per share executed

the month of more than 100,000 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:	$0.00295 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 8 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.05% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month	$0.0027 per share executed

through one or more of its Nasdaq Options Market MPIDs:	
member (i) with shares of liquidity provided in all securities during the month representing at least 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0029 per share executed
Credit to other members:	$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013 $0.0017 per share executed for midpoint orders if the member provides an average daily volume of [3] 5 million or more shares through midpoint orders during the month [$0.0015] $0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than [3] 5 million shares through midpoint orders during the month $0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of

	1 million or more shares per day through midpoint orders or other non-displayed orders during the month $0.0005 per share executed for other non-displayed 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
Credit for displayed Designated Retail Orders,* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders, or (ii) the member provides shares of liquidity through Designated Retail Orders that represent at least 0.30% of Consolidated Volume during the month and the member qualifies for the Penny Pilot Tier 4 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0034 per share executed
Credit for other displayed Designated Retail Orders:*	$0.0033 per share executed
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:	$0.00095 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 $15,000 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:	
member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross, entered through a single Nasdaq Market Center MPID, that represent more than 0.06% of Consolidated Volume during the month:	$0.0029 per share executed
QDRK and QCST orders that execute in the Nasdaq Market Center:	$0.0029 per share executed

all other orders that execute in the Nasdaq Market Center:	$0.0030 per share executed
Charge or credit 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:	$0.0004 per share executed credit for DOTI orders that execute in NASDAQ OMX BX For other orders, charge of $0.0030 per share executed
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	No charge of credit for directed orders sent to NASDAQ OMX BX Charge of $0.0035 per share executed for directed orders sent to NASDAQ OMX PSX Charge of $0.0035 per share executed for other directed orders Charge of $0.0028 per share executed for TFYY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX For CART orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX Credit of $0.0004 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX Charge of $0.0030 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 MOPB or MOPP order Charge of $0.0005 per share executed for TFTY orders that

	execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX Charge of $0.0005 per share executed for QCST and QDRK, except a credit of $.0014 per share for QCST orders that execute on NASDAQ OMX BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	$0.00305 per share executed
member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity	$0.0030 per share executed

provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	
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:	$0.00295 per share executed
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:	$0.00295 per share executed
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:	$0.0029 per share executed
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	$0.0027 per share executed

during the month:

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:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0025 per share executed
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing 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:	$0.0029 per share executed
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	$0.0025 per share executed

all securities through one or more of its Nasdaq Market Center MPIDs during the month:	
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 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	$0.0027 per share executed
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 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	$0.0029 per share executed
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:	$0.00295 per share executed
member (i) with shares of liquidity	$0.0030 per share executed

provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 8 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	
member (i) with shares of liquidity provided in all securities during the month representing at least 0.05% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0027 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 4 NOM Market Maker Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0029 per share executed
Credit to other members:	$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month, and the member's average daily volume of liquidity provided through midpoint orders during the month is at least 2 million shares more than in April 2013 $0.0017 per share executed for midpoint orders if the member provides an average daily volume of [3] 5 million or more shares through midpoint orders during the month [$0.0015] $0.0014 per share executed for midpoint orders if the member provides an average daily volume of less than [3] 5 million shares through midpoint orders during the month $0.0010 per share executed for other non-displayed orders if the member provides an average daily volume of 1 million or more shares per day through midpoint orders or other non-displayed orders during the month $0.0005 per share executed for other non-displayed 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

Credit for displayed Designated Retail Orders,* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders, or (ii) the member provides shares of liquidity through Designated Retail Orders that represent at least 0.30% of Consolidated Volume during the month and the member qualifies for the Penny Pilot Tier 4 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:	$0.0034 per share executed
Credit for other displayed Designated Retail Orders:*	$0.0033 per share executed
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 $0.00095 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) – (i) No change.

(j) For purposes of determining average daily volume and total consolidated volume under this rule, any day that the market is not open for the entire trading day will be excluded from such calculation. <u>In addition, for purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.</u>

(k) – (m) No change.

* A "Designated Retail Order" is agency or riskless principal order that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, 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. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that every order designated by the member as a "Designated Retail Order" complies with these requirements. Orders may be designated on an order-by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.