

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2013 - * 115	Amendment No. (req. for Amendments *)
Filing by NASDAQ Stock Market Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934				
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
			Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934	
Section 806(e)(1) <input type="checkbox"/>		Section 806(e)(2) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>			
Description				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
A proposal to adopt fees for certain exchange traded products and to expand existing fee waivers to include these securities.				
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 *	Arnold	Last Name *	Golub	
Title *	Vice President			
E-mail *	arnold.golub@nasdaqomx.com			
Telephone *	(301) 978-8075	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.				
(Title *)				
Date	09/03/2013	Executive Vice President & General Counsel		
By	Edward S. Knight	Edward S Knight,		
(Name *)				
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.				

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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

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

1. Text of the Proposed Rule Change

(a) The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“Commission”) a proposal to adopt fees for certain exchange traded products and to expand existing fee waivers to include these securities.

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of NASDAQ (the “Board”) on July 17, 2013. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to Arnold Golub, Vice President, The NASDAQ OMX Group, Inc., at (301) 978-8075.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

NASDAQ recently adopted rules to list a number of new types of exchange traded products.³ However, at the time, NASDAQ did not specify fees applicable to certain of these products. Specifically, while Rule 5710(j) provides that Linked Securities, including the New Linked Securities, are treated as “Other Securities” for fee purposes, no fees were specified for the other products approved for listing under those new standards (the “Other New Products”).⁴ As such, the Other New Products are subject to the fees set forth in Rule 5910, which describes the fees charged to securities listed on the Global Market not otherwise identified in the Rule 5900 Series.

NASDAQ now proposes to modify its fee schedule to provide that the fees set forth in Rule 5940⁵ are applicable to any security listed under the Rule 5700 Series for

³ Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013). In this filing, NASDAQ adopted standards to list the following Exchange Traded Products: Equity Index-Linked Securities, Commodity-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities, and Multifactor Index-Linked Securities (collectively, the “New Linked Securities”); Index-Linked Exchangeable Notes; Equity Gold Shares; Trust Certificates; Commodity-Based Trust Shares; Currency Trust Shares; Commodity Index Trust Shares; Commodity Futures Trust Shares; Partnership Units; Trust Units; Managed Trust Securities; and Currency Warrants.

⁴ Fees for Other Securities are set forth in Rule 5930. The proposed rule change would not change the treatment of Linked Securities, although it would modify the title and text of Rule 5930 to provide additional transparency to the fact that Linked Securities are subject to that Rule.

⁵ Rule 5940 sets forth the fees applicable to Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares.

which no other fee schedule is specified.⁶ As such, the Other New Products, which qualify for listing under Rules 5711 and 5720, would be subject to the fees contained in Rule 5940, rather than the higher fees under Rule 5910.⁷ In addition, the proposed change would result in Trust Issued Receipts, listed under Rule 5720, and Index Warrants, listed under Rule 5725, also being subject to the lower fee schedule in Rule 5940. NASDAQ believes that these lower fees are appropriate as the Other New Products, Trust Issued Receipts and Index Warrants are generally similar to the exchange traded funds currently charged fees under Rule 5940.⁸

In addition, NASDAQ rules currently provide that the entry and application fees payable under Rules 5910 and 5920 are not applicable to a company with respect to any securities that are listed on another national securities exchange if the company transfers its listing exclusively to NASDAQ.⁹ Similarly, IM-5900-4 provides that NASDAQ will waive a portion of the annual fees otherwise payable under Rules 5910 and 5920 for a company that is listed on another national securities exchange if the company transfers its

⁶ NASDAQ also proposes to change the title of Rule 5940 to reflect this broader applicability.

⁷ The entry fee under Rule 5940 is \$5,000 and annual fees range from \$6,500 to \$14,500. The entry fees under Rule 5910 ranges from \$125,000 to \$225,000 and the annual fees range from \$35,000 to \$99,500.

⁸ NASDAQ also notes that NYSE Arca charges the issuers of the Other New Products and Trust Issued Receipts under its fee schedule for Derivative Securities Products, which is the same fee schedule applicable to exchange traded funds. See footnote 3 to NYSE Arca Equities: Listing Fees. Index Warrants listed on NYSE Arca also are not subject to the fee schedule applicable to common and preferred stock, but are treated as Structured Products. See footnote 4 to NYSE Arca Equities: Listing Fees. Similarly, BATS Exchange charges all exchange traded products a different fee schedule than operating companies. See BATS Rules 14.13(a)(A)(1)(C) and 14.13(a)(A)(2)(C).

⁹ Rules 5910(a)(7) and 5920(a)(7).

listing exclusively to NASDAQ.¹⁰ These rules were adopted to encourage issuers to transfer from another exchange (where they already paid listing fees) to NASDAQ and thereby enhance competition among exchanges.¹¹ NASDAQ believes that this same rationale applies to exchange traded products and therefore proposes to provide that an identical waiver applies to the entry and application fees set forth in Rules 5930 and 5940, and to expand the annual fee waiver in IM-5900-4 to also include annual fees assessed under Rules 5930 and 5940.¹²

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹³ in general, and with Sections 6(b)(4), (5) and (8) of the Act,¹⁴ 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 the Exchange operates or controls; is not designed to permit unfair discrimination between customers,

¹⁰ In the year a transfer is made, the company receives a credit in the pro-rated amount of any annual listing fees paid to the former exchange for the period of time after the transfer. This credit offsets, and cannot exceed, the annual fee otherwise due to NASDAQ for that period.

¹¹ Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (SR-NASD-2004-140) (waiver of initial listing fees); Securities Exchange Act Release No. 53696 (April 21, 2006), 71 FR 25273 (April 28, 2006) (SR-NASD-2006-047) (waiver of annual fees).

¹² NASDAQ notes that NYSE Arca and BATS each waive fees for exchange traded products that switch from another exchange. See commentary .04 to NYSE Arca Equities: Listing Fees and BATS Rules 14.13(a)(A)(1)(F).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4), (5) and (8).

issuers, brokers, or dealers; and does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that the proposed fees are consistent with Section 6(b)(4) of the Act for multiple reasons. First, NASDAQ notes that it operates in a highly competitive market in which market participants can choose not to list on NASDAQ, or readily switch exchanges, if they deem listing fees excessive.¹⁵ In such an environment NASDAQ must continually review the fees it charges to assure that they are reasonable and equitably allocated to remain competitive with other markets. The proposed waivers are also equitable in that they recognize that a company switching from another exchange has already paid fees to that exchange for similar services. Further, it is NASDAQ's experience that less work is required on an application for a security listed on another exchange, and the fee waiver reflects that experience. NASDAQ also believes that the proposed fees and waivers are equitable because they would apply equally to all companies listing exchange traded products under the applicable provisions of the Rule 5700 Series.

The Exchange also believes that the proposed fees and waivers are consistent with Section 6(b)(5) of the Act in that the fees are non-discriminatory. As noted, the proposed fees would apply equally to all companies listing exchange traded products under the applicable provisions of the Rule 5700 Series. In addition, applying the existing fee schedule to all unspecified exchange traded products eliminates an

¹⁵ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

inconsistency in the fees currently charged by NASDAQ where some similar products are charged lower fees, and is thereby designed to equitably allocate fees and not permit unfair discrimination between issuers of similar products.

Finally, the Exchange believes the proposed fees and waivers are consistent with Section 6(b)(8) of the Act in that they do not impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposed rule change will adopt lower fees for issuers of exchange traded products, thereby enhancing competition among exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, by adopting fees for specific types of products similar to those fees in place at NYSE Arca and BATS, and by waiving fees for transfers of exchange traded products from other exchanges, the proposed rule change will promote competition for the listing of these products.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

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,¹⁶ 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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of the proposed rule change.

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2013-115)

September __, 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change to Adopt Fees and Fee Waivers for Certain Exchange Traded Products

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on September 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 the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to adopt fees for certain exchange traded products and to expand existing fee waivers to include these securities.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

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

1. Purpose

NASDAQ recently adopted rules to list a number of new types of exchange traded products.³ However, at the time, NASDAQ did not specify fees applicable to certain of these products. Specifically, while Rule 5710(j) provides that Linked Securities, including the New Linked Securities, are treated as “Other Securities” for fee purposes, no fees were specified for the other products approved for listing under those new standards (the “Other New Products”).⁴ As such, the Other New Products are subject to

³ Securities Exchange Act Release No. 66648 (March 23, 2012), 77 FR 19428 (March 30, 2012) (SR-NASDAQ-2012-013). In this filing, NASDAQ adopted standards to list the following Exchange Traded Products: Equity Index-Linked Securities, Commodity-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities, and Multifactor Index-Linked Securities (collectively, the “New Linked Securities”); Index-Linked Exchangeable Notes; Equity Gold Shares; Trust Certificates; Commodity-Based Trust Shares; Currency Trust Shares; Commodity Index Trust Shares; Commodity Futures Trust Shares; Partnership Units; Trust Units; Managed Trust Securities; and Currency Warrants.

⁴ Fees for Other Securities are set forth in Rule 5930. The proposed rule change would not change the treatment of Linked Securities, although it would modify the title and text of Rule 5930 to provide additional transparency to the fact that Linked Securities are subject to that Rule.

the fees set forth in Rule 5910, which describes the fees charged to securities listed on the Global Market not otherwise identified in the Rule 5900 Series.

NASDAQ now proposes to modify its fee schedule to provide that the fees set forth in Rule 5940⁵ are applicable to any security listed under the Rule 5700 Series for which no other fee schedule is specified.⁶ As such, the Other New Products, which qualify for listing under Rules 5711 and 5720, would be subject to the fees contained in Rule 5940, rather than the higher fees under Rule 5910.⁷ In addition, the proposed change would result in Trust Issued Receipts, listed under Rule 5720, and Index Warrants, listed under Rule 5725, also being subject to the lower fee schedule in Rule 5940. NASDAQ believes that these lower fees are appropriate as the Other New Products, Trust Issued Receipts and Index Warrants are generally similar to the exchange traded funds currently charged fees under Rule 5940.⁸

⁵ Rule 5940 sets forth the fees applicable to Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares.

⁶ NASDAQ also proposes to change the title of Rule 5940 to reflect this broader applicability.

⁷ The entry fee under Rule 5940 is \$5,000 and annual fees range from \$6,500 to \$14,500. The entry fees under Rule 5910 ranges from \$125,000 to \$225,000 and annual fees range from \$35,000 to \$99,500.

⁸ NASDAQ also notes that NYSE Arca charges the issuers of the Other New Products and Trust Issued Receipts under its fee schedule for Derivative Securities Products, which is the same fee schedule applicable to exchange traded funds. See footnote 3 to NYSE Arca Equities: Listing Fees. Index Warrants listed on NYSE Arca also are not subject to the fee schedule applicable to common and preferred stock, but are treated as Structured Products. See footnote 4 to NYSE Arca Equities: Listing Fees. Similarly, BATS Exchange charges all exchange traded products a different fee schedule than operating companies. See BATS Rules 14.13(a)(A)(1)(C) and 14.13(a)(A)(2)(C).

In addition, NASDAQ rules currently provide that the entry and application fees payable under Rules 5910 and 5920 are not applicable to a company with respect to any securities that are listed on another national securities exchange if the company transfers its listing exclusively to NASDAQ.⁹ Similarly, IM-5900-4 provides that NASDAQ will waive a portion of the annual fees otherwise payable under Rules 5910 and 5920 for a company that is listed on another national securities exchange if the company transfers its listing exclusively to NASDAQ.¹⁰ These rules were adopted to encourage issuers to transfer from another exchange (where they already paid listing fees) to NASDAQ and thereby enhance competition among exchanges.¹¹ NASDAQ believes that this same rationale applies to exchange traded products and therefore proposes to provide that an identical waiver applies to the entry and application fees set forth in Rules 5930 and 5940, and to expand the annual fee waiver in IM-5900-4 to also include annual fees assessed under Rules 5930 and 5940.¹²

⁹ Rules 5910(a)(7) and 5920(a)(7).

¹⁰ In the year a transfer is made, the company receives a credit in the pro-rated amount of any annual listing fees paid to the former exchange for the period of time after the transfer. This credit offsets, and cannot exceed, the annual fee otherwise due to NASDAQ for that period.

¹¹ Securities Exchange Act Release No. 51004 (January 10, 2005), 70 FR 2917 (January 18, 2005) (SR-NASD-2004-140) (waiver of initial listing fees); Securities Exchange Act Release No. 53696 (April 21, 2006), 71 FR 25273 (April 28, 2006) (SR-NASD-2006-047) (waiver of annual fees).

¹² NASDAQ notes that NYSE Arca and BATS each waive fees for exchange traded products that switch from another exchange. See commentary .04 to NYSE Arca Equities: Listing Fees and BATS Rules 14.13(a)(A)(1)(F).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹³ in general, and with Sections 6(b)(4), (5) and (8) of the Act,¹⁴ 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 the Exchange operates or controls; is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers; and does not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that the proposed fees are consistent with Section 6(b)(4) of the Act for multiple reasons. First, NASDAQ notes that it operates in a highly competitive market in which market participants can choose not to list on NASDAQ, or readily switch exchanges, if they deem listing fees excessive.¹⁵ In such an environment NASDAQ must continually review the fees it charges to assure that they are reasonable and equitably allocated to remain competitive with other markets. The proposed waivers are also equitable in that they recognize that a company switching from another exchange has already paid fees to that exchange for similar services. Further, it is NASDAQ's experience that less work is required on an application for a security listed on another exchange, and the fee waiver reflects that experience. NASDAQ also believes that the

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4), (5) and (8).

¹⁵ The Justice Department has noted the intense competitive environment for exchange listings. See "NASDAQ OMX Group Inc. and IntercontinentalExchange Inc. Abandon Their Proposed Acquisition Of NYSE Euronext After Justice Department Threatens Lawsuit" (May 16, 2011), available at http://www.justice.gov/atr/public/press_releases/2011/271214.htm.

proposed fees and waivers are equitable because they would apply equally to all companies listing exchange traded products under the applicable provisions of the Rule 5700 Series.

The Exchange also believes that the proposed fees and waivers are consistent with Section 6(b)(5) of the Act in that the fees are non-discriminatory. As noted, the proposed fees would apply equally to all companies listing exchange traded products under the applicable provisions of the Rule 5700 Series. In addition, applying the existing fee schedule to all unspecified exchange traded products eliminates an inconsistency in the fees currently charged by NASDAQ where some similar products are charged lower fees, and is thereby designed to equitably allocate fees and not permit unfair discrimination between issuers of similar products.

Finally, the Exchange believes the proposed fees and waivers are consistent with Section 6(b)(8) of the Act in that they do not impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, the proposed rule change will adopt lower fees for issuers of exchange traded products, thereby enhancing competition among exchanges.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Rather, by adopting fees for specific types of products similar to those fees in place at NYSE Arca and BATS, and by waiving fees for transfers of exchange traded products from other exchanges, the proposed rule change will promote competition for the listing of these products.

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 Act¹⁶ and paragraph (f) of Rule 19b-4 thereunder.¹⁷

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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-2013-115 on the subject line.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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-2013-115. 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-2013-115 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.¹⁸

Kevin M O'Neill
Deputy Secretary

¹⁸ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

The NASDAQ Stock Market Rules

* * * * *

5930. Linked Securities, SEEDS, and Other Securities**(a) Application Fee and Entry Fee**

(1) When a Company submits an application to list any Linked Securities, SEEDS or Other Securities on the Nasdaq Global Market qualified for listing under Rule 5710, 5715 or 5730, it shall pay a non-refundable application fee of \$1,000.

(2) When a Company submits an application to list any Linked Securities, SEEDS or Other Securities on the Nasdaq Global Market qualified for listing under Rule 5710, 5715 or 5730, it shall pay an entry fee calculated based on total shares outstanding according to the following schedule:

Up to 1 million shares	\$5,000
1+ to 2 million shares	\$10,000
2+ to 3 million shares	\$15,000
3+ to 4 million shares	\$17,500
4+ to 5 million shares	\$20,000
5+ to 6 million shares	\$22,500
6+ to 7 million shares	\$25,000
7+ to 8 million shares	\$27,500
8+ to 9 million shares	\$30,000
9+ to 10 million shares	\$32,500
10+ to 15 million shares	\$37,500
Over 15 million shares	\$45,000

The applicable entry fee shall be reduced by any entry fees paid previously in connection with the initial listing during the current calendar year of any of the Company's Linked Securities, SEEDS and Other Securities on the Nasdaq Global Market.

(3) For the sole purpose of determining the entry fee, total shares outstanding means the aggregate of all classes of Linked Securities, SEEDS and Other Securities of the Company to be listed on the Nasdaq Global Market in the current calendar year as shown in the Company's most recent periodic report or in more recent information held by Nasdaq or, in the case of new issues, as shown in the offering circular, required to be filed with the Company's appropriate regulatory authority.

(4) No change.

(5) If the application is withdrawn or is not approved, the entry fee shall be refunded.

(6) The fees described in this Rule 5930(a) shall not be applicable with respect to any securities that:

(i) are listed on another national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to the Nasdaq Global Market;

(ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their listing on the New York Stock Exchange and the securities instead are designated as national market securities under Rule 5220; or

(iii) are listed on another national securities exchange but not listed on Nasdaq, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on the Nasdaq Global Market.

(b) Annual Fee

(1) The issuer of Linked Securities, SEEDS or Other Securities qualified under Rule 5710, 5715 or 5730 for listing on the Nasdaq Global Market shall pay to Nasdaq an annual fee calculated based on total shares outstanding according to the following schedule:

Up to 5 million shares	\$15,000
5+ to 10 million shares	\$17,500
10+ to 25 million shares	\$20,000
25+ to 50 million shares	\$22,500
Over 50 million shares	\$30,000

(2) No change.

(3) For the sole purpose of determining the annual fee, total shares outstanding means the aggregate of all classes of Linked Securities, SEEDS and Other Securities of the Company listed on the Nasdaq Global Market, as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(b) No change.

5940. [Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares]Exchange Traded Products

The fees in this Rule 5940 shall apply to securities listed under the Rule 5700 Series where no other fee schedule is specifically applicable. These securities include, but are

not limited to, Portfolio Depository Receipts, Index Fund Shares, and Managed Fund Shares.

(a) Entry Fee

(1) When a Company submits an application for listing a series of Portfolio Depository Receipts, Index Fund Shares, [or] Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable on the Nasdaq Global Market, it shall pay to Nasdaq a listing fee of \$5,000 (which shall include a \$1,000 non-refundable application fee).

(2) - (3) No change.

(4) The fees described in this Rule 5940(a) shall not be applicable with respect to any securities that:

(i) are listed on another national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to the Nasdaq Global Market;

(ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their listing on the New York Stock Exchange and the securities instead are designated as national market securities under Rule 5220; or

(iii) are listed on another national securities exchange but not listed on Nasdaq, if the issuer of such securities is acquired by an unlisted company and, in connection with the acquisition, the unlisted company lists exclusively on the Nasdaq Global Market.

(b) Annual Fee

(1) The issuer of a series of Portfolio Depository Receipts, Index Fund Shares, [or] Managed Fund Shares or other security listed under the Rule 5700 Series where no other fee schedule is specifically applicable listed on The Nasdaq Global Market shall pay to Nasdaq an annual fee calculated on total shares outstanding according to the following schedule:

Up to 1 million shares	\$6,500
1+ to 2 million shares	\$7,000
2+ to 3 million shares	\$7,500
3+ to 4 million shares	\$8,000
4+ to 5 million shares	\$8,500
5+ to 6 million shares	\$9,000
6+ to 7 million shares	\$9,500
7+ to 8 million shares	\$10,000
8+ to 9 million shares	\$10,500
9+ to 10 million shares	\$11,000
10+ to 11 million shares	\$11,500

11+ to 12 million shares	\$12,000
12+ to 13 million shares	\$12,500
13+ to 14 million shares	\$13,000
14+ to 15 million shares	\$13,500
15+ to 16 million shares	\$14,000
Over 16 million shares	\$14,500

(2) Total shares outstanding means the aggregate number of shares in all series of Portfolio Depository Receipts or Index Fund Shares to be listed on The Nasdaq Global Market as shown in the Company's most recent periodic report required to be filed with the Company's appropriate regulatory authority or in more recent information held by Nasdaq.

(3) No change.

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IM-5900-4. Waiver of Certain Annual Fees Upon Transfer of a Non-Nasdaq Exchange Listed Security

Rules 5910(c)(2), 5910(d)(5), [and] 5920(c)(4), 5930(b)(2) and 5940(b)(3) provide Nasdaq with the discretion to waive all or part of the annual listing fees prescribed in this Rule 5900 Series. Pursuant to that authority, Nasdaq has determined to waive a portion of the annual fee in the case of securities that (i) are listed on a national securities exchange but not listed on Nasdaq, if the issuer of such securities transfers their listing exclusively to Nasdaq; or (ii) are listed on the New York Stock Exchange and Nasdaq, if the issuer of such securities ceases to maintain their listing on the New York Stock Exchange and the securities instead are designated under the plan governing Nasdaq securities. In the year such a transfer is made, the Company shall receive a credit in the pro-rated amount of any annual listing fees paid to the relevant exchange for the period of time after the transfer, which will be used to offset (and shall not exceed) the fee otherwise payable for that period under Rules 5910(c), 5910(d), [or] 5920(c), 5930(b) or 5940(b). This credit will be applied after the credit described in Rules 5910(c)(5) and 5920(c)(8), if applicable.