

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 004	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"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 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 *). Relating to Membership					
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 * Pickford Title * Sr. Regulatory Compliance Spec E-mail * john.pickford@nasdaqomx.com Telephone * (215) 496-5273 Fax					
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 01/05/2015 By Edward S. Knight (Name *) Executive Vice President and General Counsel edward.knight@nasdaq.com					
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

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

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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

Add Remove View

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

1. Text of the Proposed Rule Change

(a) 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 proposes to amend Rule 1013 titled “New Member Application” to include an expedited application process for firms that are already approved members of NASDAQ OMX PHLX LLC (“PHLX”).

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 16, 2014. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to John C. Pickford, at (215) 496-5273.

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

The purpose of the proposed rule change is to amend NASDAQ Rule 1013(a)(5), entitled Applicants That Are Members of an Association or Another Exchange, to permit an expedited review for new member applications seeking NASDAQ membership provided those applicants are approved members of PHLX.

Specifically, Exchange Rule 1013(a)(5)(C) currently permits the Exchange to accept applicants that gained membership at Financial Industry Regulatory Authority (“FINRA”) or NASDAQ OMX BX, Inc. (“BX”) when considering a NASDAQ new member application. Applicants who are approved members of FINRA or BX are eligible for an abbreviated waive-in application eliminating the submission and review of duplicative supplemental material that has already been submitted and reviewed in connection with a FINRA or BX new member application.

At this time, the Exchange proposes to extend the abbreviated application process already in place for approved FINRA and/or BX members to PHLX members. The Exchange notes that the PHLX qualifications are the same as those applicable to NASDAQ membership requirements. PHLX approved members seeking NASDAQ membership will be required to submit a fully executed Waive-In Membership Application and Membership Agreement but will not be required to submit any duplicative documentation that was previously provided as part of the PHLX application. These PHLX members would still be required to provide additional information if there has been a material change in status from its original application with PHLX. Applicants

will be required to attest that the information provided as part of previously conducted new membership review remains complete and accurate.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

Today, the NASDAQ Membership Department performs similar functions when reviewing new member applications for NASDAQ, BX and PHLX.⁵ The Membership Department reviews: applicant business plans, clearing arrangements, FOCUS reports, organizational charts, and written supervisory procedures for applicants desiring membership in any of the aforementioned markets. These membership requirements include, but are not limited to, review of registration as a Broker Dealer with the Commission, a net capital review, qualification of associated persons and examining

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ Today, FINRA conducts the new member application reviews for NASDAQ and BX pursuant to a 17d-2 agreement and Regulatory Services Agreement. These application reviews are administered by FINRA and subject to NASDAQ's final review and decision.

written supervisory procedures. The same material is considered for each new member review conducted by FINRA on behalf of NASDAQ.

NASDAQ believes that this proposed amendment is consistent with its current practices today when reviewing applications for members of BX and FINRA. NASDAQ proposes this rule change to harmonize its affiliated exchanges' rules to provide applicants similar application procedures on its markets. The PHLX new member review is consistent with the NASDAQ new member review. NASDAQ believes that applicants that are members of PHLX are eligible for the waive-in process when seeking membership on NASDAQ similar to BX and FINRA members.

NASDAQ believes that the proposed rule change would eliminate the duplicate review for prospective NASDAQ applicants that were approved for membership by PHLX. The waive-in process will promote efficiency with respect to the Exchange's membership review process and reduce the burden on applicants that have already been approved for membership on PHLX by reducing the duplicative information and documentation required to be provided to the Exchange. As a result, Exchange staff will be able to focus its regulatory efforts on reviewing any material changes or new information that may affect the applicant's eligibility for Exchange membership.

This proposed rule change does not affect the protection of investors as NASDAQ will maintain the vigorous membership review that is conducted today when reviewing PHLX members applications.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed waive-in process for approved PHLX members will not impose any

burden on competition, but rather it will remove unnecessary burdens that currently exist for PHLX member applicants seeking NASDAQ membership. The proposal will eliminate the redundant review process for PHLX members that currently does not exist for FINRA and BX members applying to become NASDAQ members.

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) of the Act and Rule 19b-4(f)(6) thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The proposal will provide PHLX members with the same waive-in process when applying for NASDAQ membership that currently exists today for BX and FINRA members making application to NASDAQ.

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. The proposal will harmonize

the waive-in process that exists today for BX and FINRA members by extending the same process to PHLX members.

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

The proposed rule change is the same as rules today on PHLX.⁶

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.

3. The NASDAQ Stock Market Waive-In Membership Application and Membership Agreement.⁷

5. Text of the proposed rule change.

⁶ See PHLX Rule 910(f)(3). Today, PHLX provides applicants that are members of NASDAQ or BX an expedited member application process.

⁷ The NASDAQ Stock Market Waive-In Application will be amended to reflect the PHLX member expedited review process upon approval of this proposed rule filing.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2014-004)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Membership Application

Pursuant to Section 19(b)(1) of the Securities Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 5, 2015, 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 proposes to amend Rule 1013 titled “New Member Application” to include an expedited application process for firms that are already approved members of NASDAQ OMX PHLX LLC (“PHLX”).

The text of the proposed rule change is available on the Exchange’s Website at <http://www.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. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend NASDAQ Rule 1013(a)(5), entitled Applicants That Are Members of an Association or Another Exchange, to permit an expedited review for new member applications seeking NASDAQ membership provided those applicants are approved members of PHLX.

Specifically, Exchange Rule 1013(a)(5)(C) currently permits the Exchange to accept applicants that gained membership at Financial Industry Regulatory Authority ("FINRA") or NASDAQ OMX BX, Inc. ("BX") when considering a NASDAQ new member application. Applicants who are approved members of FINRA or BX are eligible for an abbreviated waive-in application eliminating the submission and review of duplicative supplemental material that has already been submitted and reviewed in connection with a FINRA or BX new member application.

At this time, the Exchange proposes to extend the abbreviated application process already in place for approved FINRA and/or BX members to PHLX members. The Exchange notes that the PHLX qualifications are the same as those applicable to

NASDAQ membership requirements. PHLX approved members seeking NASDAQ membership will be required to submit a fully executed Waive-In Membership Application and Membership Agreement but will not be required to submit any duplicative documentation that was previously provided as part of the PHLX application. These PHLX members would still be required to provide additional information if there has been a material change in status from its original application with PHLX. Applicants will be required to attest that the information provided as part of previously conducted new membership review remains complete and accurate.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

Today, the NASDAQ Membership Department performs similar functions when reviewing new member applications for NASDAQ, BX and PHLX.⁵ The Membership

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ Today, FINRA conducts the new member application reviews for NASDAQ and BX pursuant to a 17d-2 agreement and Regulatory Services Agreement. These application reviews are administered by FINRA and subject to NASDAQ's final review and decision.

Department reviews: applicant business plans, clearing arrangements, FOCUS reports, organizational charts, and written supervisory procedures for applicants desiring membership in any of the aforementioned markets. These membership requirements include, but are not limited to, review of registration as a Broker Dealer with the Commission, a net capital review, qualification of associated persons and examining written supervisory procedures. The same material is considered for each new member review conducted by FINRA on behalf of NASDAQ.

NASDAQ believes that this proposed amendment is consistent with its current practices today when reviewing applications for members of BX and FINRA. NASDAQ proposes this rule change to harmonize its affiliated exchanges' rules to provide applicants similar application procedures on its markets. The PHLX new member review is consistent with the NASDAQ new member review. NASDAQ believes that applicants that are members of PHLX are eligible for the waive-in process when seeking membership on NASDAQ similar to BX and FINRA members.

NASDAQ believes that the proposed rule change would eliminate the duplicate review for prospective NASDAQ applicants that were approved for membership by PHLX. The waive-in process will promote efficiency with respect to the Exchange's membership review process and reduce the burden on applicants that have already been approved for membership on PHLX by reducing the duplicative information and documentation required to be provided to the Exchange. As a result, Exchange staff will be able to focus its regulatory efforts on reviewing any material changes or new information that may affect the applicant's eligibility for Exchange membership.

This proposed rule change does not affect the protection of investors as NASDAQ will maintain the vigorous membership review that is conducted today when reviewing PHLX members applications.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed waive-in process for approved PHLX members will not impose any burden on competition, but rather it will remove unnecessary burdens that currently exist for PHLX member applicants seeking NASDAQ membership. The proposal will eliminate the redundant review process for PHLX members that currently does not exist for FINRA and BX members applying to become NASDAQ members.

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)(ii) of the Act.⁶ At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2014-004 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2014-004. 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-2014-004 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.⁷

Kevin M. O'Neill
Deputy Secretary

⁷ 17 CFR 200.30-3(a)(12).

Exhibit 3

THE NASDAQ STOCK MARKET LLC ("NOX")
Waive-In Membership Application and Membership Agreement

To qualify for expedited Waive-In Membership in The NASDAQ Stock Market LLC, the applicant must be an approved Financial Industry Regulatory Authority (FINRA™) or NASDAQ OMX BX, Inc. ("BX") member.

A. Applicant Information

Full legal name of Applicant Organization:

CRD No.

Main office address:

Phone:

Type of
Entity:

Corporation

Partnership

LLC

Name of individual completing application:

Email Address:

Phone:

B. Nature of Intended Activity (Check all that apply)

The NASDAQ Stock Market LLC - **Equity**

Order entry
 Market maker
 Other _____

NASDAQ Options Market ("NOM") - **Options**

Order entry
 Market maker
 Other _____

Applicant's Designated Options Examining Authority

C. Affiliates

Does Applicant have any affiliates conducting securities transactions that are not registered with the Securities and Exchange Commission?

Yes

No

D. Equity Clearing Arrangement

National Securities Clearing Corporation ("NSCC")

Self-Clearing NSCC Account No.: _____

Agreement with clearing agent

NSCC Account No.: _____

Name of broker dealer acting as clearing agent:

E. Options Clearing Arrangement (if applicable)

The Options Clearing Corporation ("OCC")

Self-Clearing OCC Account No.: _____

Requires clearing guarantee attached as **Appendix C.**

Agreement with clearing agent

OCC Account No.: _____

Name of broker dealer acting as clearing agent:
_____Requires clearing guarantee attached as **Appendix D.**

F. Executive Representative

Provide the following information for the person assigned as the NASDAQ Executive Representative pursuant to NASDAQ [Rule 1150](#)

Executive Representative:

Title:

Email:

Phone:

G. Supervision

Provide the following information for the person that will be primarily responsible for Applicant's NASDAQ **equity** trading activity:

Name:

Title:

Email:

Phone:

Provide the following information for the person that will be primarily responsible for Applicant's NOM **options** trading activity:

Name:

Title:

Email:

Phone:

H. Required Supplemental Material (please include all that apply)**EQUITY**

All applicants for **The NASDAQ Stock Market LLC** must submit the following with this application:

- A fully executed NASDAQ OMX U.S. Services Agreement
- The NASDAQ Stock Market Membership Agreement, attached as **Appendix A**
- A check in the amount of \$2,000.00 made payable to The NASDAQ Stock Market

OPTIONS

All applicants for the **NASDAQ Options Market** must submit the following with this application:

- The NASDAQ Options Market Participant Agreement, attached as **Appendix B**
- The appropriate clearing letter of guarantee attached as **Appendix C** (self-clearing) and **Appendix D** (third party clearing)
- **If** seeking market making status on NOM, applicants must also submit the following:
 - A copy of the Applicant's Information Barrier procedures
 - List of market making accounts, attached as **Appendix E**

I. Registration Requirements

Pursuant to NASDAQ [Rules 1020](#) and [1030](#), and NOM Rules at Chapter XI, Sec. 2, upon approval of membership, your firm must access Web CRD and register **all** of its associated persons who are active in the following registration categories:

- Series 4 (Registered Options Principal)
- Series 6 (Limited Representative, Investment Company and Variable Contracts Products)
- Series 7 (General Securities Representative)
- Series 9/10 (General Securities Sales Supervisor)
- Series 11 (Assistant Representative Order Processing)
- Series 17 (United Kingdom – Limited General Securities Registered Representatives)
- Series 24 (General Securities Principal)
- Series 26 (Limited Principal, Investment Company and Variable Contracts Products)
- Series 27 (Financial and Operations Principal)
- Series 28 (Introducing Broker/Dealer Financial and Operations Principal)
- Series 37/38 (Canada – Limited General Securities Registered Representative)
- Series 55 (Equity Trader)

- Series 56 (Proprietary Trader)
- Series 56/24 (Proprietary Trader Principal)
- Series 62 (Corporate Securities Representative)

J. Application Filing Instructions

Applications and supplemental material should be submitted via email to membership@nasdaq.com.

Questions may be directed to NASDAQ Membership at +1 215 496 5159 or +1 215 496 5322.

Appendix A

**The NASDAQ Stock Market LLC
Membership Agreement**

Firm name: _____ CRD number: _____

In connection with this application for membership in The NASDAQ Stock Market LLC (NASDAQ®), and in the event that this application is approved for NASDAQ membership, the Applicant hereby agrees to abide by the terms and conditions set forth below.

The Applicant undertakes to (1) engage only in those business activities permissible pursuant to its membership agreement(s) with NASDAQ, NASDAQ OMX BXSM, NASDAQ OMX PHLXSM, FINRATM, and any other Self-Regulatory Organization of which the Applicant is a member; (2) obtain the prior approval of NASDAQ pursuant to NASDAQ [Rule 1017](#) before removing or modifying any restrictions imposed on permissible business activities or before effecting any material change in business operations; and (3) file a written notice and application with NASDAQ at least 30 days prior to effecting a change in the ownership or control of the Applicant pursuant to NASDAQ Rule 1017, in circumstances where required by the Rule.

The Applicant also agrees:

- A. To comply with the federal securities laws, the rules and regulations thereunder, the NASDAQ rules and all rulings, orders, directions and decisions issued and sanctions imposed under the NASDAQ rules;
- B. To pay such dues, assessments and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASDAQ rules;
- C. That this Agreement has been executed on behalf of, and with the authority of, the above-named Applicant.

The Undersigned and Applicant represent that the information and statements contained within the application and other information filed are current, true, and complete. The undersigned and the Applicant further represent that to the extent that any information submitted is not amended, such information is currently accurate and complete and agree that the information contained in the Applicant’s Uniform Application for Broker-Dealer Registration (Form BD) will be kept current and accurate by proper amending of the Form BD as changes occur. Applicant further represents that the registrations for waive-in Associated Persons, registered with NASDAQ, will be kept current by proper amending of Form U4 & Form U5.

By:

Print Name _____
 Title _____
 Authorized Signature _____
 Date _____

Appendix B

**NASDAQ Options Market LLC
Participant Agreement
(NOM Rules, [Chapter II, Section 2.iv](#))**

Firm name: _____ CRD number: _____

In connection with the member's application for participation in The NASDAQ Options Market LLC and in the event that this application is approved for participation, the Applicant hereby agrees to abide by the terms and conditions set forth below:

The Applicant undertakes to (1) engage only in those business activities permissible pursuant to its membership agreement(s) with BX, NASDAQ, PHLX, FINRA, and any other Self-Regulatory Organization of which the Applicant is a member; (2) obtain the prior approval of NASDAQ pursuant to [NASDAQ Rule 1017](#) before removing or modifying any restrictions imposed on permissible business activities or before effecting any material change in business operations; and (3) file a written notice and application with NASDAQ at least 30 days prior to effecting a change in the ownership or control of the Applicant pursuant to NASDAQ Rule 1017, in circumstances where required by the Rule.

The Applicant also agrees:

- A. To comply with the federal securities laws, the rules and regulations thereunder, the NASDAQ rules including but not limited to The NASDAQ Options Market rules and all rulings, orders, directions and decisions issued and sanctions imposed under the NASDAQ rules;
- B. To pay such dues, assessments and other charges in the manner and amount as from time to time shall be fixed pursuant to the NASDAQ rules;
- C. That this Agreement has been executed on behalf of, and with the authority of, the above-named Applicant. The Undersigned and Applicant represent that the information and statements contained within the application and other information filed are current, true and complete. The Undersigned and the Applicant further represent that to the extent that any information submitted is not amended, such information is currently accurate and complete and agree that the information contained in the Applicant's Uniform Application for Broker-Dealer Registration (Form BD) will be kept current and accurate by proper amending of the Form BD as changes occur. Applicant further represents that the registrations for waive-in Associated Persons, registered with NASDAQ, will be kept current by proper amending of Form U4 and Form U5.

By:

Print Name _____

Title _____

Authorized Signature _____

Date _____

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Appendix C**To be submitted by Applicants who are direct members of The Options Clearing Corporation**

To: NASDAQ ("NASDAQ") Membership
 From: _____
 (Individual Completing Form)

 (Participant Organization)

Re: Options Market Participant Letter of Guarantee

The Participant noted above is an approved member of The Options Clearing Corporation ("OCC") and an approved Participant of:

NASDAQ OMX PHLX LLC ("PHLX")
NASDAQ Options Market ("NOM")
NASDAQ OMX BX Options Market ("BX Options")

The Participant, as a Self-Clearing Member and in accordance with NASDAQ rules,¹ accepts financial responsibility for all transactions entered into by the Participant on NASDAQ. This letter shall be deemed to be a Letter of Guarantee and shall remain in effect until a written notice of revocation has been filed with NASDAQ Member Regulation. Any such revocation shall in no way relieve the Participant of its responsibility for Exchange transactions guaranteed prior to the effective date of the revocation.

Accepted and agreed to this date: _____

Clearing Member OCC Number: _____

Clearing Member National Securities
 Clearing Corporation ("NSCC") Number:² _____

Clearing Member Representative Signature: _____

 (phone number)

 (print name/title)

Please return executed form to:

NASDAQ OMX Membership Department
 1900 Market Street, 2nd Floor, Philadelphia, PA 19103
membership@nasdaq.com

Appendix D

¹ **See** PHLX Rule 911; NOM Chapter VII, Sec. 8; BX Options Chapter VII, Sec. 8

² **See** PHLX Rule 909; NOM Chapter XV, Section 1; BX Options Chapter XV, Sec. 1. If the NSCC Number provided is not affiliated with the Clearing Member, an additional written authorization signed by a representative of the NSCC Member must accompany this Letter of Guarantee.

To be submitted by Applicants with a third party clearing arrangement.

To: NASDAQ ("NASDAQ") Membership

From: _____
 (Individual Completing Form)

 (Participant Organization)

Re: Options Market Participant Letter of Guarantee

The Participant noted above has represented to the undersigned Clearing Member, a member of The Options Clearing Corporation ("OCC"), that it is an approved participant of:

- NASDAQ OMX PHLX LLC ("PHLX")**
- NASDAQ Options Market ("NOM")**
- NASDAQ OMX BX Options Market ("BX Options")**

The undersigned Clearing Member, in accordance with NASDAQ rules,¹ accepts financial responsibility for all transactions made by the above referenced Participant when such transactions are executed through the undersigned Clearing Member. This letter shall be deemed to be a Letter of Guarantee and shall remain in effect until a written notice of revocation has been filed with NASDAQ Member Regulation. Any such revocation shall in no way relieve the undersigned Clearing Member of responsibility for Exchange transactions guaranteed prior to the effective date of the revocation.

Accepted and agreed to this date: _____

Clearing Member Organization: _____

Clearing Member OCC Number: _____

Clearing Member National Securities Clearing Corporation ("NSCC") Number:² _____

Clearing Member Representative Signature: _____

 (phone number) (print name/title)

Please return executed form to:
 NASDAQ OMX Membership Department
 1900 Market Street, 2nd Floor, Philadelphia, PA 19103
membership@nasdaq.com

¹ **See** PHLX Rule 911; NOM Chapter VII, Sec. 8; BX Options Chapter VII, Sec. 8

² **See** PHLX Rule 909; NOM Chapter XV, Sec. 1; BX Options Chapter XV, Sec. 1. If the NSCC Number provided is not affiliated with the Clearing Member, an additional written authorization signed by a representative of the NSCC Member must accompany this Letter of Guarantee.

Exhibit 5

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

The NASDAQ Stock Market LLC

* * * * *

Rule 1013 New Member Application**(a) Filing of Application**

(1) – (4) No change.

(5) Applicants That Are Members of an Association or Another Exchange

- (A) Applicants for Nasdaq membership that are also simultaneously applying for FINRA membership may file one application with FINRA in compliance with the NASD Rule 1010 Series; however, Nasdaq will not take action on the application for Nasdaq membership until the applicant is an active member of FINRA.
- (B) Applicants that are members of another registered national securities exchange or association must submit a complete application form containing all of the required items of information listed in Rule 1013(a)(1).
- (C) An applicant that is an approved FINRA, [or] NASDAQ OMX BX, Inc. (“BX”) or NASDAQ OMX PHLX LLC (“PHLX”) member shall have the option to apply to become a Nasdaq member and to register with Nasdaq all associated persons of the firm whose registrations with the firm are approved with FINRA, [or] BX or PHLX in categories recognized by Nasdaq rules through an expedited process by submitting a Waive-in Membership Application Form and a Nasdaq Membership Agreement.

(b) Membership Interview

(1) – (6) No change.

* * * * *