

Required fields are shown with yellow backgrounds and asterisks.

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|----------------|--|-----------------------------|---------------------------------------|
| Page 1 of * 19 | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4 | File No.* SR - 2016 - * 006 | 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 amend subsection (a)(7) of Rule 7003, Registration and Processing Fees.

**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 * Carla                  | Last Name * Behnfeldt    |
| Title * Associate General Counsel   |                          |
| E-mail * carla.behnfeldt@nasdaq.com |                          |
| Telephone * (215) 496-5208          | Fax <input type="text"/> |

**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 01/13/2016     | Executive Vice President and General Counsel  |
| By Edward S. Knight | <div style="border: 1px solid black; width: 100%; height: 20px;"></div>                         |
| (Name *)            | <div style="border: 1px solid black; width: 100%; height: 20px; background-color: #ccc;"></div> |

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

edward.knight@nasdaq.com

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**

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**

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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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend subsection (a)(7) of Rule 7003, Registration and Processing Fees, as described further below.

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 (the “Board”) on July 1, 2015. 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 Carla Behnfeldt, Associate General Counsel, Nasdaq, Inc., at (215) 496-5208.

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

<sup>2</sup> 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 Exchange proposes to make changes to the continuing education fees section of Rule 7003 to provide that the continuing education session fee will be \$55 if the session is conducted via Web delivery. The continuing education session fee will remain \$100 if the session is conducted at a testing center. The Exchange is also eliminating the \$60 session fee for the S501 continuing education Regulatory Element, which FINRA eliminated as of January 4, 2016.<sup>3</sup>

On August 8, 2015, the Commission approved SR-FINRA-2015-015 amending FINRA Rule 1250 to provide a Web-based delivery method for completing the Regulatory Element of the continuing education requirements.<sup>4</sup> Pursuant to the rule change, effective October 1, 2015, the Regulatory Element of the Continuing Education Programs for the S201 for Registered Principals and Supervisors is now administered through Web-based delivery or such other technological manner and format as specified

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<sup>3</sup> Currently, Rule 7003(a) provides that certain fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Nasdaq members that are not also FINRA members. Under Rule 7003(a)(7), FINRA collects and retains a \$100 session fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1120 (S101 and S201) and a \$60 session fee for each individual who is required to complete the Proprietary Trader Regulatory Element (S501).

<sup>4</sup> See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

by FINRA. FINRA launched Web-based delivery of the S101 Regulatory Element program on January 4, 2016.<sup>5</sup>

Pursuant to the approval order for SR-FINRA-2015-015, the fee for test-center delivery of the Regulatory Elements of the S101 and S201 Continuing Education programs will continue to be \$100 per session through no later than six months after January 4, 2016 when the programs will no longer be offered at testing centers. However, under the SR-FINRA-2015-015 approval order the fee for Web-based delivery of the Regulatory Elements of the S101 and the S201 Continuing Education programs is now \$55.

The Exchange currently utilizes FINRA's Continuing Education programs for its own continuing education requirements which include the S101 and S201 programs. Consistent with SR-FINRA-2015-015, the Exchange recently filed a separate proposed rule change relating to continuing education.<sup>6</sup> In that filing, the Exchange proposed to follow the changes set forth in SR-FINRA-2015-015 with respect to Web-based delivery of the Regulatory Element of the Continuing Education programs for the S101 and the S201. Consistent with SR-FINRA-2015-015 this proposed rule change would amend Rule 7003 to provide that the following fees will be collected and retained by FINRA for the registration of associated persons of Nasdaq members that are not also FINRA

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<sup>5</sup> The Regulatory Element of the S101 and S201 Continuing Education Programs will continue to be offered at testing centers until no later than six months after January 4, 2016. Test-center delivery of the Regulatory Element will be phased out by no later than six months after January 4, 2016. See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change To Provide a Web-Based Delivery Method for Completing the Regulatory Element of the Continuing Education) (SR-FINRA-2015-015).

<sup>6</sup> See SR-NASDAQ-2015-167 filed December 30, 2015.

members: a \$100 session fee (\$55 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1120 (S101 and S201). The proposal will eliminate the \$60 session fee for each individual who is required to complete the Proprietary Trader Regulatory Element (S501).<sup>7</sup>

b. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of

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<sup>7</sup> As noted above, the S501 Proprietary Trader Regulatory Element was discontinued by FINRA as of January 4, 2016. The Exchange anticipates filing a subsequent rule change to eliminate the reference to the \$100 session fee when the test center option is eliminated for the S101 and S201 Regulatory Elements.

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

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

<sup>10</sup> Id.

an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Web-based delivery will remove time parameters that exist with respect to taking continuing education at testing centers. Having additional time to take continuing education may result in better learning outcomes, which should enhance investor protection. In addition, the option to have Web-based delivery of the Regulatory Element of the Continuing Education program at a reduced cost removes impediments to a free and open market and national market system by making it easier and less costly for registrants to participate in the market. Accordingly, the Exchange believes that Web-based delivery of the Regulatory Element of the Continuing Education Program and reducing the costs of continuing education in general are goals that are consistent with the Act.

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. As FINRA has stated, the proposed rule change is specifically intended to reduce the burdens of continuing education on market participants while preserving the integrity of the Continuing Education program.

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

Not applicable.

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

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>11</sup> The Exchange 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

The proposed rule change is based on similar fee changes set forth in SR-FINRA-2015-015<sup>12</sup> and in SR-CBOE- 2015-093.<sup>13</sup>

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

Not applicable.

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>12</sup> See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

<sup>13</sup> See Securities Exchange Act Release No. 76352 (November 4, 2015), 80 FR 69760 (November 10, 2015) (Notice of Filing and Immediate Effectiveness of a proposed Rule Change to Amend the Fees Schedule) (SR-CBOE-2015-093).



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.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2016-006)

January \_\_, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Subsection (a)(7) of Rule 7003, Registration and Processing Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 13, 2016, 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 amend subsection (a)(7) of Rule 7003, Registration and Processing Fees.

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.

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

<sup>2</sup> 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

The Exchange proposes to make changes to the continuing education fees section of Rule 7003 to provide that the continuing education session fee will be \$55 if the session is conducted via Web delivery. The continuing education session fee will remain \$100 if the session is conducted at a testing center. The Exchange is also eliminating the \$60 session fee for the S501 continuing education Regulatory Element, which FINRA eliminated as of January 4, 2016.<sup>3</sup>

On August 8, 2015, the Commission approved SR-FINRA-2015-015 amending FINRA Rule 1250 to provide a Web-based delivery method for completing the

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<sup>3</sup> Currently, Rule 7003(a) provides that certain fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Nasdaq members that are not also FINRA members. Under Rule 7003(a)(7), FINRA collects and retains a \$100 session fee for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1120 (S101 and S201) and a \$60 session fee for each individual who is required to complete the Proprietary Trader Regulatory Element (S501).

Regulatory Element of the continuing education requirements.<sup>4</sup> Pursuant to the rule change, effective October 1, 2015, the Regulatory Element of the Continuing Education Programs for the S201 for Registered Principals and Supervisors is now administered through Web-based delivery or such other technological manner and format as specified by FINRA. FINRA launched Web-based delivery of the S101 Regulatory Element program on January 4, 2016.<sup>5</sup>

Pursuant to the approval order for SR-FINRA-2015-015, the fee for test-center delivery of the Regulatory Elements of the S101 and S201 Continuing Education programs will continue to be \$100 per session through no later than six months after January 4, 2016 when the programs will no longer be offered at testing centers. However, under the SR-FINRA-2015-015 approval order the fee for Web-based delivery of the Regulatory Elements of the S101 and the S201 Continuing Education programs is now \$55.

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<sup>4</sup> See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change to Provide a Web-based Delivery Method for Completing the Regulatory Element of the Continuing Education Requirements) (SR-FINRA-2015-015).

<sup>5</sup> The Regulatory Element of the S101 and S201 Continuing Education Programs will continue to be offered at testing centers until no later than six months after January 4, 2016. Test-center delivery of the Regulatory Element will be phased out by no later than six months after January 4, 2016. See Securities Exchange Act Release No. 75581 (July 31, 2015), 80 FR 47018 (August 6, 2015) (Order Approving a Proposed Rule Change To Provide a Web-Based Delivery Method for Completing the Regulatory Element of the Continuing Education) (SR-FINRA-2015-015).

rule change relating to continuing education.<sup>6</sup> In that filing, the Exchange proposed to follow the changes set forth in SR-FINRA-2015-015 with respect to Web-based delivery of the Regulatory Element of the Continuing Education programs for the S101 and the S201. Consistent with SR-FINRA-2015-015 this proposed rule change would amend Rule 7003 to provide that the following fees will be collected and retained by FINRA for the registration of associated persons of Nasdaq members that are not also FINRA members: a \$100 session fee (\$55 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1120 (S101 and S201). The proposal will eliminate the \$60 session fee for each individual who is required to complete the Proprietary Trader Regulatory Element (S501).<sup>7</sup>

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>8</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>9</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with

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<sup>6</sup> See SR-NASDAQ-2015-167 filed December 30, 2015.

<sup>7</sup> As noted above, the S501 Proprietary Trader Regulatory Element was discontinued by FINRA as of January 4, 2016. The Exchange anticipates filing a subsequent rule change to eliminate the reference to the \$100 session fee when the test center option is eliminated for the S101 and S201 Regulatory Elements.

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

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

persons engaged in regulating, clearing, settling, processing information with respect to, and 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Web-based delivery will remove time parameters that exist with respect to taking continuing education at testing centers. Having additional time to take continuing education may result in better learning outcomes, which should enhance investor protection. In addition, the option to have Web-based delivery of the Regulatory Element of the Continuing Education program at a reduced cost removes impediments to a free and open market and national market system by making it easier and less costly for registrants to participate in the market. Accordingly, the Exchange believes that Web-based delivery of the Regulatory Element of the Continuing Education Program and reducing the costs of continuing education in general are goals that are consistent with the Act.

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. As FINRA has stated, the proposed rule change is specifically intended to reduce

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<sup>10</sup>

Id.

the burdens of continuing education on market participants while preserving the integrity of the Continuing Education program.

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.<sup>11</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (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.

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

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<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2015-006 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-2016-006. 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-2016-006 and should be submitted on or before [insert date 21 days from publication in the Federal Register].



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

Robert W. Errett  
Deputy Secretary

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

**EXHIBIT 5**

*Proposed new language is underlined; proposed deletions are bracketed.*

\* \* \* \* \*

**7003. Registration and Processing Fees**

(a) The following fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Nasdaq members that are not also FINRA members:

- (1) \$100 for each initial Form U4 filed for the registration of a representative or principal;
  - (2) \$110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
  - (3) \$45 annually for each of the member's registered representatives and principals for system processing;
  - (4) \$15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;
  - (5) \$30.00 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;
  - (6) \$30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than NASD; and
  - (7) a \$100 session fee (\$55.00 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1120 (S101 and S201)[ and a \$60 session fee for each individual who is required to complete the Proprietary Trader Regulatory Element (S501)].
  - (8) \$110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;
- (b) The following fees will be collected via the Web CRD registration system for the registration of associated persons of Nasdaq members:\*
- (1) \$55 for each initial Form U4 filed for the registration of a representative or principal.

(2) \$55 for each registration U4 transfer or re-licensing of a representative or principal.

\* NOM Participants that do not transact an equities business on the NASDAQ Stock Market LLC are not subject to the fees in Rule 7003(b).

\* \* \* \* \*