

Required fields are shown with yellow backgrounds and asterisks.

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"/>
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Description

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

Proposal to amend the Exchange transaction fees at Rule 7030 that apply to use of the Nasdaq Testing Facility.

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 * Brett	Last Name * Kitt
Title * Senior Associate General Counsel	
E-mail * Brett.Kitt@nasdaq.com	
Telephone * (301) 978-8132	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 10/02/2017	Executive Vice President and General Counsel
By 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 *

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 *

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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

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

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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 (“SEC” or “Commission”) a proposal to amend the Exchange’s transaction fees at Rule 7030 that apply to use of the Nasdaq Testing Facility (“NTF”).

While these amendments are effective upon filing, the Exchange has designated the proposed amendments to be operative on October 1, 2017.

A notice of the proposed rule change for publication in the Federal Register is attached 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 September 19, 2017. 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:

Brett M. Kitt
Senior Associate General Counsel
Nasdaq, Inc.
(301) 978-8132.

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 Exchange proposes to amend the fees that it assesses for use of the NTF.³ The NTF provides users with a virtual Nasdaq system test environment that closely approximates the production environment and on which they may test their automated systems that integrate with the Exchange. For example, users may test upcoming Exchange releases and product enhancements, as well as test software prior to implementation.

The Exchange assesses certain fees under Rule 7030 for use of the NTF. In pertinent part, Rule 7030(d)(1) states that the Exchange assesses a fee of \$285 per hour for "Active Connection" testing using current Exchange access protocols during the normal operating hours and \$333 per hour for such testing after hours.⁴ The Exchange does not currently assess a fee for "Idle Connections."⁵

For purposes of the foregoing fees, an "Active Connection" is one that "commences when the user begins to send and/or receive a transaction to and from the NTF and continues until the earlier of the disconnection or the commencement of an Idle Connection."⁶ An "Idle Connection" is a connection that "commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an

³ See <https://www.nasdaqtrader.com/Trader.aspx?id=TestingFacility> for a description of the NTF.

⁴ See Rule 7030(d)(1)(A).

⁵ See *id.*

⁶ Rule 7030(d)(2)(A).

Active Connection.”⁷ A "Period of Inactivity" is an “uninterrupted period of time of specified length when the connection is open but the NTF is not receiving from or sending to subscriber any transactions.”⁸

The Exchange proposes to modify Rule 7030 in several respects. First, the Exchange proposes to decrease and simplify the fees it charges to users⁹ for their active use of the NTF. Specifically, the Exchange proposes to eliminate the \$333 hourly rate that it presently charges users for Active Connection testing outside of normal operating hours of the NTF such that the Exchange will charge users \$285 per hour for Active Connection testing in all instances.

Second, the Exchange proposes to clarify the definition of a Period of Inactivity as well as establish a new fee for users to the extent that they experience one or more Periods of Inactivity while they are connected to the NTF in a given day. Specifically, the Exchange proposes to define a Period of Inactivity as any uninterrupted period of time that occurs while a user is connected to the NTF and when the NTF is neither receiving from nor sending to the user any transactions. The proposal states that each Period of Inactivity will be billable at the Active Connection rate after the first 10 minutes thereof and up to a cumulative amount of 60 minutes per user, per day. This means that: (i) the first 10 minutes of each Period of Inactivity will be free; (ii) each Period of Inactivity in excess of 10 minutes will be billable at the rate of \$285 per hour;

⁷ Rule 7030(d)(2)(B).

⁸ Rule 7030(d)(2)(C). The length of the Period of Inactivity is such period of time between 10 minutes and 60 minutes in length as Nasdaq may specify from time to time by giving notice to users of the NTF. See id.

⁹ The existing Rule refers alternatively to those that utilize the NTF as “subscribers” or “users.” For purposes of clarity, the Exchange proposes to modify the Rule to use the term “user” exclusively.

(iii) a user that experiences either a single Period of Inactivity of less than 60 billable minutes in a day or multiple Periods of Inactivity of less than 60 billable minutes in a day, cumulatively, will incur a fee for such Inactivity on a pro rata basis; and (iv) a user that experiences either a single Period of Inactivity in excess of 60 billable minutes in a day or multiple Periods of Inactivity in excess of 60 billable minutes in a day, cumulatively, will only incur a fee for the first 60 billable minutes of Inactivity.

Third, the Exchange proposes to eliminate the term “Idle Connection” insofar as no clear distinction exists between that term and a “Period of Inactivity.” That is, the Exchange believes it would be difficult for users to discern when an Idle Connection exists, which is free under the existing Rule, and when a Period of Activity commences, which would be billable. The Exchange proposes to simplify the fee schedule by collapsing these concepts into the single term “Period of Inactivity” and billing for Periods of Activity as described above.

Finally, the Exchange proposes to modify Rule 7030 to clarify that the connectivity provided under the Rule also applies, not only to NASDAQ OMX BX, Inc. (now, Nasdaq BX, Inc.) and NASDAQ OMX PHLX LLC (now, Nasdaq PHLX, LLC), but also to Nasdaq ISE LLC, Nasdaq MRX LLC, and Nasdaq GEMX LLC. This purpose of this proposal is to clarify that a client can use the connectivity to the NTF it establishes under the Rule to perform tests with respect to all of the Nasdaq, Inc. exchanges, and in doing so, it will be billed only once.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposal to eliminate its \$330 hourly "after-hours" Active Connection rate is equitable and is not unfairly discriminatory in that it will apply to all NTF users equally. This proposal is also reasonable because the Exchange no longer incurs additional costs or requires additional resources, as it once did, to permit its users to utilize the NTF outside of normal operating hours. Moreover, the act of simplifying the NTF fee schedule so that it involves only a single hourly rate will render the schedule easier for the Exchange to administer and easier for users to understand.

The Exchange's proposal to assess a new fee for inactive use of the NTF is equitable and is not unfairly discriminatory in that it will apply to all NTF users and will vary only depending upon the nature and extent of their activity while connected to the NTF. The proposal is reasonable, moreover, as a means of reducing the extent to which inactive users consume the limited bandwidth of the NTF at any given time. The Exchange intends for the fee to provide a disincentive for users to remain connected while inactive. That said, the Exchange proposes to refrain from charging users a fee for their first 10 minutes of inactivity because it believes that it would be an unnecessary and

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (5).

excessive act to penalize users that become momentarily inactive between periods of activity on the NTF or that fail to disconnect from the NTF the instant that they cease any activity. Likewise, the Exchange proposes to cap the fees it charges for Periods of Inactivity because it does not wish to penalize excessively those users that wish or need to maintain their connections to the NTF, even when they are inactive, so that they can resume active testing quickly. The Exchange believes that its proposal to cap this fee at 60 minutes of billable inactive time represents a reasonable balance between its desire to promote active use of the NTF and the practical needs of its users to maintain inactive connections to the NTF in certain circumstances.

Lastly, the proposals to eliminate references to the term “Idle Connection” and to amend the term “Period of Inactivity” are reasonable and not unfairly discriminatory in that these changes will clarify and simplify the fee schedule that applies to all NTF users.

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. Testing is a matter of regulatory hygiene, not of competition.

In this instance, the Exchange does not believe that its proposal to eliminate the \$330 hourly “after hours” fee for use of the NTF will impose any burden insofar as it is merely reducing the rates it charges its users for use of the NTF outside of normal operating hours.

Likewise, the Exchange does not believe that its proposal to establish a fee for Periods of Inactive Use will impose any unnecessary or inappropriate burden on competition because it designed the proposal, not to raise revenue for the Exchange, but rather to act as a modest and targeted disincentive for users to remain inactive while they

are connected to the NTF. The design of the fee permits users to avoid the fee by disconnecting from or resuming activity on the NTF within 10 minutes of the commencement of a Period of Inactivity. It also caps the fee at 60 minutes of cumulative daily billable inactivity so that users that choose to or inadvertently do remain inactive for long periods of time will not incur unreasonable or excessive fees as a result of doing so.

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,¹² 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.

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

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 Change 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-2017-105)

October __, 2017

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Transaction Fees at Rule 7030 that Apply to Use of the Nasdaq Testing Facility

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 October 2, 2017, 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 the Exchange's transaction fees at Rule 7030 that apply to use of the Nasdaq Testing Facility ("NTF").

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.

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

The Exchange proposes to amend the fees that it assesses for use of the NTF.³ The NTF provides users with a virtual Nasdaq system test environment that closely approximates the production environment and on which they may test their automated systems that integrate with the Exchange. For example, users may test upcoming Exchange releases and product enhancements, as well as test software prior to implementation.

The Exchange assesses certain fees under Rule 7030 for use of the NTF. In pertinent part, Rule 7030(d)(1) states that the Exchange assesses a fee of \$285 per hour for "Active Connection" testing using current Exchange access protocols during the normal operating hours and \$333 per hour for such testing after hours.⁴ The Exchange does not currently assess a fee for "Idle Connections."⁵

³ See <https://www.nasdaqtrader.com/Trader.aspx?id=TestingFacility> for a description of the NTF.

⁴ See Rule 7030(d)(1)(A).

⁵ See id.

For purposes of the foregoing fees, an “Active Connection” is one that “commences when the user begins to send and/or receive a transaction to and from the NTF and continues until the earlier of the disconnection or the commencement of an Idle Connection.”⁶ An “Idle Connection” is a connection that “commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an Active Connection.”⁷ A “Period of Inactivity” is an “uninterrupted period of time of specified length when the connection is open but the NTF is not receiving from or sending to subscriber any transactions.”⁸

The Exchange proposes to modify Rule 7030 in several respects. First, the Exchange proposes to decrease and simplify the fees it charges to users⁹ for their active use of the NTF. Specifically, the Exchange proposes to eliminate the \$333 hourly rate that it presently charges users for Active Connection testing outside of normal operating hours of the NTF such that the Exchange will charge users \$285 per hour for Active Connection testing in all instances.

Second, the Exchange proposes to clarify the definition of a Period of Inactivity as well as establish a new fee for users to the extent that they experience one or more Periods of Inactivity while they are connected to the NTF in a given day. Specifically, the Exchange proposes to define a Period of Inactivity as any uninterrupted period of

⁶ Rule 7030(d)(2)(A).

⁷ Rule 7030(d)(2)(B).

⁸ Rule 7030(d)(2)(C). The length of the Period of Inactivity is such period of time between 10 minutes and 60 minutes in length as Nasdaq may specify from time to time by giving notice to users of the NTF. See id.

⁹ The existing Rule refers alternatively to those that utilize the NTF as “subscribers” or “users.” For purposes of clarity, the Exchange proposes to modify the Rule to use the term “user” exclusively.

time that occurs while a user is connected to the NTF and when the NTF is neither receiving from nor sending to the user any transactions. The proposal states that each Period of Inactivity will be billable at the Active Connection rate after the first 10 minutes thereof and up to a cumulative amount of 60 minutes per user, per day. This means that: (i) the first 10 minutes of each Period of Inactivity will be free; (ii) each Period of Inactivity in excess of 10 minutes will be billable at the rate of \$285 per hour; (iii) a user that experiences either a single Period of Inactivity of less than 60 billable minutes in a day or multiple Periods of Inactivity of less than 60 billable minutes in a day, cumulatively, will incur a fee for such Inactivity on a pro rata basis; and (iv) a user that experiences either a single Period of Inactivity in excess of 60 billable minutes in a day or multiple Periods of Inactivity in excess of 60 billable minutes in a day, cumulatively, will only incur a fee for the first 60 billable minutes of Inactivity.

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Finally, the Exchange proposes to modify Rule 7030 to clarify that the connectivity provided under the Rule also applies, not only to NASDAQ OMX BX, Inc. (now, Nasdaq BX, Inc.) and NASDAQ OMX PHLX LLC (now, Nasdaq PHLX, LLC), but also to Nasdaq ISE LLC, Nasdaq MRX LLC, and Nasdaq GEMX LLC. This purpose

of this proposal is to clarify that a client can use the connectivity to the NTF it establishes under the Rule to perform tests with respect to all of the Nasdaq, Inc. exchanges, and in doing so, it will be billed only once.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹¹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4) and (5).

Exchange intends for the fee to provide a disincentive for users to remain connected while inactive. That said, the Exchange proposes to refrain from charging users a fee for their first 10 minutes of inactivity because it believes that it would be an unnecessary and excessive act to penalize users that become momentarily inactive between periods of activity on the NTF or that fail to disconnect from the NTF the instant that they cease any activity. Likewise, the Exchange proposes to cap the fees it charges for Periods of Inactivity because it does not wish to penalize excessively those users that wish or need to maintain their connections to the NTF, even when they are inactive, so that they can resume active testing quickly. The Exchange believes that its proposal to cap this fee at 60 minutes of billable inactive time represents a reasonable balance between its desire to promote active use of the NTF and the practical needs of its users to maintain inactive connections to the NTF in certain circumstances.

Lastly, the proposals to eliminate references to the term “Idle Connection” and to amend the term “Period of Inactivity” are reasonable and not unfairly discriminatory in that these changes will clarify and simplify the fee schedule that applies to all NTF users.

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. Testing is a matter of regulatory hygiene, not of competition.

In this instance, the Exchange does not believe that its proposal to eliminate the \$330 hourly “after hours” fee for use of the NTF will impose any burden insofar as it is merely reducing the rates it charges its users for use of the NTF outside of normal operating hours.

Likewise, the Exchange does not believe that its proposal to establish a fee for Periods of Inactive Use will impose any unnecessary or inappropriate burden on competition because it designed the proposal, not to raise revenue for the Exchange, but rather to act as a modest and targeted disincentive for users to remain inactive while they are connected to the NTF. The design of the fee permits users to avoid the fee by disconnecting from or resuming activity on the NTF within 10 minutes of the commencement of a Period of Inactivity. It also caps the fee at 60 minutes of cumulative daily billable inactivity so that users that choose to or inadvertently do remain inactive for long periods of time will not incur unreasonable or excessive fees as a result of doing so.

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.¹²

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.

¹² 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-2017-105 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2017-105. 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-2017-105 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.¹³

Eduardo A. Aleman
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

NASDAQ Stock Market Rules

* * * * *

7000. Charges for Membership, Services, and Equipment

* * * * *

7030. Other Services

(a) – (c) No change.

(d) Nasdaq Testing Facilities

Nasdaq operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Nasdaq Testing Facility" or "NTF" applies to both environments.

(1) The following fees are assessed for access to the Nasdaq Testing Facility:

(A) [Subscribers]Users that conduct tests of the computer-to-computer interface (CTCI) and the Financial Information Exchange (FIX) interface to ACT and ACES access protocols through the Nasdaq Testing Facility (NTF) shall pay the following charges:

\$285/hour	For Active Connection [testing during the normal operating hours of the NTF;]
[No Charge]	[For Idle Connection testing;]
[\$333/hour]	[For Active Connection testing at all times other than the normal operating hours of the NTF.]

(B) – (C) No change.

The connectivity provided under this rule also provides connectivity to the other test environments of [NASDAQ OMX BX, Inc. and NASDAQ OMX PHLX LLC]Nasdaq BX, Inc., Nasdaq PHLX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

(2)

(A) An "Active Connection" commences when the user begins to send and/or receive a transaction to and from the NTF and continues until the earlier of disconnection or the commencement of [an Idle Connection]a Period of Inactivity.

[(B) An "Idle Connection" commences after a Period of Inactivity and continues until the earlier of disconnection or the commencement of an Active Connection. If a Period of Inactivity occurs immediately after subscriber's connection to the NTF is established and is then immediately followed by an Idle Connection, then such Period of Inactivity shall also be deemed a part of the Idle Connection.]

(B)(C) A "Period of Inactivity" is any uninterrupted period of time [that is]that occurs while a user is connected to the NTF [of specified length when the connection is open but] and when the NTF is [not]neither receiving from nor sending to the user[subscriber] any transactions. With respect to any particular user, each Period of Inactivity is billable at the Active Connection rate after the first 10 minutes thereof and up to a maximum amount of 60 minutes for all Active Connections that the user experiences per day.[The length of the Period of Inactivity shall be such period of time between 10 minutes and 60 minutes in length as Nasdaq may specify from time to time by giving notice to users of the NTF.]

(3) – (7) No change.

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