

CHARGES FOR MEMBERSHIP, SERVICES, AND EQUIPMENT

TABLE OF CONTENTS

- 7000. CHARGES FOR MEMBERSHIP, SERVICES, AND EQUIPMENT
 - 7001. Membership Fees
 - 7002. SEC Transaction Fee
 - 7010. System Services
 - 7011. Nasdaq Level 1 Service
 - 7012. Nasdaq Level 2/3 Service
 - 7013. Consolidated Quotation Service and Exchange-Listed Securities Transaction Credit
 - 7014. Computer Assisted Execution Service
 - 7015. Access Services
 - 7016. Nasdaq Risk Management
 - 7017. National Quotation Data Service (NQDS)
 - 7018. Nasdaq Market Center and Brut Facility Order Execution
 - 7019. Market Data Distributor Fees
 - 7020. Automated Voice Response Service Fee
 - 7021. NasdaqTrader.com Trading and Compliance Data Package Fee
 - 7022. Historical Research and Administrative Reports
 - 7023. Nasdaq TotalView
 - 7024. Nasdaq Revenue Sharing Program
 - 7025. Extranet Access Fee
 - 7026. ACES
 - 7027. Aggregation of Activity of Affiliated Members
 - 7028. Special Options
 - 7029. Installation, Removal or Relocation
 - 7030. Other Services
 - 7031. Partial Month Charges
 - 7032. Late Fees
 - 7033. Mutual Fund Quotation Service
- 7100. Minor Modifications in Charges

7000. Charges for Membership, Services, and Equipment

7001. Membership Fees

(a) Each Nasdaq member will be assessed a membership fee of \$1,200 per year and a trading rights fee of \$200 per month.

(b) There shall be no charge for applicants to apply for membership in Nasdaq pursuant to Nasdaq Rule 1013(a)(6)(C) prior to the date on which Nasdaq commences operation as a national securities exchange. All other applicants for membership in Nasdaq will be assessed a non-refundable application fee of \$2,000.

7002. SEC Transaction Fee

Each member shall be assessed an SEC transaction fee. The amount shall be determined by the SEC in accordance with Section 31 of the Act.

7010. System Services

7011. Nasdaq Level 1 Service

(a) The charge to be paid by the subscriber for each terminal receiving Nasdaq Level 1 Service is \$20 per month. This Service includes the following data:

(1) inside bid/ask quotations calculated for securities listed in The Nasdaq Stock Market;

(2) last sale information on Nasdaq-listed securities; and

Nasdaq Level 1 Service also includes inside/bid ask quotations calculated for securities quoted in the NASD's OTC Bulletin Board (OTCBB), individual quotations or indications of interest of broker/dealers utilizing the NASD's OTCBB service, and last sale information for securities classified as non-exchange listed securities under the NASD's 6600 Rule Series. Pursuant to an OTCBB and OTC Equities Transfer and Services Agreement, NASD has outsourced the operation of the NASD's OTCBB service to Nasdaq.

(b) Non-Professional Services

(1) The charge to be paid by non-professional subscribers for access to Nasdaq Level 1 Service or the Last Sale Information Service through an authorized vendor shall be \$1.00 per interrogation device per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(3) Nasdaq may waive all or part of the foregoing charges with respect to the services offered by a vendor.

7012. Nasdaq Level 2/3 Service

The charge to be paid by the subscriber for each terminal receiving Nasdaq Level 2 or Nasdaq Level 3 Service shall be \$150 per month plus \$140 per month communication charge, plus equipment related charges as detailed in Rules 7030 and 7040. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.

7013. Consolidated Quotation Service and Exchange-Listed Securities Transaction Credit

(a) The charge to be paid by the subscriber for each terminal receiving Consolidated Quotation Service shall be \$50 per month and \$.02 per quotation request plus the monthly charges established by the NYSE and AMEX for receiving last sale information and bid/ask quotations plus equipment related charges as detailed in Rules 7030, and 7040. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.

(b) Nasdaq members that trade securities listed on the NYSE ("Tape A") and Amex ("Tape B") through Nasdaq may receive from Nasdaq transaction credits based on the number of transactions attributed to them. A transaction is attributed to a member if the transaction is executed through CAES, ITS or Nasdaq's Brut Facility, and the member acts as liquidity provider (i.e., the member sells in response to a buy order or buys in response to a sell order). A Nasdaq member may earn credits from one or both pools maintained by Nasdaq, each pool representing 50% of the revenue paid by the Consolidated Tape Association to Nasdaq for each of Tape A and Tape B transactions after deducting

the amount that Nasdaq pays to the Consolidated Tape Association for capacity usage. A Nasdaq member may earn credits from the pools according to the member's pro rata share of transactions attributed to Nasdaq members in each of Tape A and Tape B for each calendar quarter.

7014. Computer Assisted Execution Service

The charges to be paid by members receiving the Computer Assisted Execution Service (CAES) for trading non-Nasdaq exchange-listed securities through the Nasdaq Market Center shall consist of a fixed service charge of \$200 per member per month, transaction charges as provided in Nasdaq Rule 7018 and equipment-related charges as provided elsewhere in the Rule 7000 Series.

7015. Access Services.

The following charges are assessed by Nasdaq for connectivity to the Nasdaq Market Center (NMC), the NASD's Trade Reporting Facility, the NASD's OTCBB Service, and Nasdaq's Brut Facility (Brut). The fees established under Rule 7015 for non-Nasdaq members using Nasdaq services to access the NASD's Trade Reporting Facility or OTCBB Service shall be the fees established for members under this Rule 7015, as in effect on the date of Nasdaq's registration as a national securities exchange.

(a) Nasdaq Information Exchange (QIX)

Port pair (plus optional proprietary quote information port)	\$1,200 per month
ECN direct connection port pair	\$1,200 per month
Unsolicited message port	\$1,000 per month

(b) Computer to computer interface (CTCI) and Financial Information Exchange (FIX)

Options	Price
Option 1: Dual 56kb lines (one for redundancy) and single hub and router.	\$1275/month
Option 2: Dual 56kb lines (one for redundancy), dual hubs (one for redundancy), and dual routers (one for redundancy).	\$1600/month

Option 3: Dual T1 lines (one for redundancy), dual hubs (one for redundancy), and dual routers (one for redundancy). Includes base bandwidth of 128kb.	\$8000/month
FIX Trading Port (NMC and Brut)	\$400/port/month
FIX Port for Services Other than Trading	\$500/port/month
Dedicated FIX server	\$1,000/server/month
Dedicated FIX server (Brut)	3,000/server/month; initial term of not less than 12 months is required
Option 1, 2, or 3 with Message Queue software enhancement	Fee for Option 1, 2, or 3 (including any Bandwidth Enhancement Fee) plus 20%
Disaster Recovery Option: Single 56kb line with single hub and router. (For remote disaster recovery sites only.)	\$975/month
Bandwidth Enhancement Fee (for T1 subscribers only)	\$600/month per 64kb increase above 128kb T1 base
Installation Fee	\$2000 per site for dual hubs and routers \$1000 per site for single hub and router
Relocation Fee (for the movement of TCP/IP-capable lines within a single location)	\$1700 per relocation

(c) New Nasdaq Workstation

Nasdaq Workstation Trader	\$435 per user per month
Nasdaq Workstation Post Trade	See Rule 7015(d)

(d) Specialized Services Related to NASD's Trade Reporting Facility

CTCI fee	\$575.00/month
WebLink ACT or Nasdaq Workstation Post Trade	\$300.00/month (full functionality) or \$150.00/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.)
ACT Workstation	\$525/logon/month

7016. Nasdaq Risk Management

Clearing brokers using the Nasdaq Risk Management service will be assessed a charge of \$0.0035 per side per trade monitored by Nasdaq Risk Management and a charge of \$17.25 per month per correspondent executing broker monitored by Nasdaq Risk Management, up to a maximum charge of \$10,000 per month per correspondent executing broker.

7017. National Quotation Data Service (NQDS)

(a) Except as provided in subparagraph (2) of this section, the charge to be paid for each interrogation or display device receiving all or any portion of the information disseminated through the NQDS shall be \$50.00 per month. The NQDS information that will be provided through service consists of individual market maker quotations, Nasdaq Level 1 Service and the Last Sale Information Service.

(b) The charge to be paid by a non-professional for each interrogation or display device receiving all or any portion of the NQDS information disseminated through an authorized vendor shall be \$10.00 per month.

(c) A "non-professional" is a natural person who is neither:

(1) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(2) engaged as an "investment adviser" as that term defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(3) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

7018. Nasdaq Market Center and Brut Facility Order Execution

(a) The following charges shall apply to the use of the order execution services of the Nasdaq Market Center and Nasdaq's Brut Facility by members for Nasdaq-listed securities subject to the Nasdaq UTP Plan and for Exchange-Traded Funds listed on the American Stock Exchange. The term "Exchange-Traded Funds" shall mean Portfolio Depository Receipts, Index Fund Shares, and Trust Issued Receipts as such terms are defined in Rule 4420(i), (j), and (l), respectively.

Order that accesses the Quote/Order of a market participant that does not charge an access fee to market participants accessing its Quotes/Orders through the Nasdaq Market Center and/or Nasdaq's Brut Facility:	
Charge to member entering order:	
Average daily shares of liquidity provided through the Nasdaq Market Center and/or Nasdaq's Brut Facility by the member during the month:	
Greater than 10 million	\$0.0027 per share executed (but no more than \$108 per trade for trades in securities executed at \$1.00 or less per share)
Greater than 2,000,000 but less than or equal to 10,000,000	\$0.0028 per share executed (but no more than \$112 per trade for trades in securities executed at \$1.00 or less per share)
2,000,000 or less	\$0.0030 per share executed (but no more than \$120 per trade for trades in securities executed at \$1.00 or less per share)
Credit to member providing liquidity:	
Average daily shares of liquidity provided through the Nasdaq Market Center and/or Nasdaq's Brut Facility by the member	

during the month:	
Greater than 20 million	\$0.0025 per share executed (but no more than \$100 per trade for trades in securities executed at \$1.00 or less per share)
Greater than 2,000,000 but less than or equal to 20,000,000	\$0.0022 per share executed (but no more than \$88 per trade for trades in securities executed at \$1.00 or less per share)
Less than or equal to 2,000,000	\$0.0020 per share executed (but no more than \$80 per trade for trades in securities executed at \$1.00 or less per share)
Order that accesses the Quote/Order of a market participant that charges an access fee to market participants accessing its Quotes/ Orders through the Nasdaq Market Center:	
Charge to member entering order:	
Average daily shares of liquidity provided through the Nasdaq Market Center and/or Nasdaq's Brut Facility by the member during the month:	
500,000 or less	\$0.001 per share executed (but no more than \$40 per trade for trades in securities executed at \$1.00 or less per share)
500,001 or more	\$0.001 per share executed (but no more than \$40 per trade for trades in securities executed at \$1.00 or less per share, and no more than \$10,000 per month)
Routed Orders	
Any order entered by a member that is routed outside of both the Nasdaq Market Center and Nasdaq's Brut Facility and that does not attempt to execute in Nasdaq's Brut Facility prior to routing	\$0.004 per share executed

Any other order entered by a member that is routed outside of both the Nasdaq Market Center and Nasdaq's Brut Facility	
Average daily shares of liquidity provided through the Nasdaq Market Center and/or Nasdaq's Brut Facility by the member during the month and average daily shares accessed through and/or routed from the Nasdaq Market Center and/or Nasdaq's Brut Facility by the member during the month (excluding orders routed outside of both the Nasdaq Market Center and Nasdaq's Brut Facility that do not attempt to execute in Nasdaq's Brut Facility prior to routing):	
Greater than 20 million shares of liquidity provided and greater than 40 million shares accessed and/or routed	\$0.0025 per share executed
Greater than 10 million but less than or equal to 20 million shares of liquidity provided and any amount accessed or routed, OR greater than 20 million shares of liquidity provided and 40 million or fewer shares accessed and/or routed	\$0.0027 per share executed
Greater than 2,000,000 but less than or equal to 10,000,000 shares of liquidity provided and any amount accessed and/or routed	\$0.0028 per share executed

Less than or equal to 2,000,000 shares of liquidity provided and any amount accessed and/or routed	\$0.0030 per share executed
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(b) For purposes of assessing Nasdaq Market Center and Brut Facility fees and credits hereunder, (1) a Discretionary Order that executes prior to being displayed as a Quote/Order will always be deemed to be accessing liquidity unless it is executed by (or receives delivery of) a displayed Discretionary Order at a price in the discretionary price range of the displayed Discretionary Order, and (2) a Discretionary Order that executes after being displayed as a Quote/Order will always be deemed to be providing liquidity, unless the displayed Discretionary Order executes against (or is delivered to) a Quote/Order that has not been designated "Immediate or Cancel," at a price in its discretionary price range.

(c) Closing Cross

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross	\$0.0005 per share executed
All other quotes and orders executed in the Nasdaq Closing Cross	No charge for execution

(d) Opening Cross

Members shall be charged the Nasdaq Market Center execution fees, and receive the Nasdaq Market Center liquidity provider credits provided in Rule 7018(a), for those quotes and orders executed in the Nasdaq Opening Cross.

(e) There shall be no charges or credits for order entry, execution, routing, or cancellation by members accessing the Nasdaq Market Center or Nasdaq's Brut Facility to buy or sell exchange-listed securities subject to the Consolidated Quotations Service and Consolidated Tape Association plans, other than: (1) the charges in Rule 7018(a) for Exchange-Traded Funds listed on the American Stock Exchange, (2) charges described in Rule 7014, (3) a fee of \$0.0004 per share executed for orders delivered by Nasdaq's Brut Facility to an exchange using the exchange's proprietary order delivery system if such orders do not attempt to execute in Nasdaq's Brut Facility or the Nasdaq Market Center prior to routing to the exchange, and (4) a fee of \$0.009 per share executed for any limit order delivered by Nasdaq's Brut Facility to the New York Stock Exchange ("NYSE") using the NYSE's proprietary order delivery system if such an order is not an on-close order, is not executed in the opening, and remains at the NYSE for more than 5 minutes.

(f) The fees applicable to non-members using Nasdaq's Brut Facility shall be the fees established for members under Rule 7018, as in effect on the date of Nasdaq's registration as a national securities exchange..

7019. Market Data Distributor Fees

(a) Nasdaq Market Data Distributors shall be assessed the following annual administrative fee:

Delayed distributor	\$250
0–999 real-time terminals	\$500
1,000–4,999 real-time terminals	\$1,250
5,000–9,999 real-time terminals	\$2,250
10,000+ real-time terminals	\$3,750

Nasdaq may waive all or part of the foregoing charges.

(b) The charge to be paid by Distributors of the following Nasdaq Market Center real time data feeds shall be:

	Monthly Direct Access Fee	Monthly Internal Distributor Fee	Monthly External Distributor Fee
Issue Specific Data			
Dynamic Intraday	\$2,500	\$1,000	\$2,500
TotalView			
OpenView			
Daily	\$500	\$0	\$500
MFQS			
Market Summary Statistics			
Intraday	\$500	\$50	\$1,500
Real Time Index			

(c) A "distributor" of Nasdaq data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its

data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(d) "Direct Access" means a telecommunications interface with Nasdaq for receiving Nasdaq data via a Nasdaq-operated website, system or application, the MCI Financial Extranet, or via an Extranet access provider or other such provider that is fee-liable under Rule 7025.

7020. Automated Voice Response Service Fee

The monthly charge to be paid by the subscriber for access to Nasdaq Level 1 Service and Last Sale Information Service through automated voice response services shall be \$21.25 for each voice port.

7021. NasdaqTrader.com Trading and Compliance Data Package Fee

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Trading and Compliance Data Package via NasdaqTrader.com is \$100 per month (monthly maximum of 25 Historical Research Reports) or \$130 per month (monthly maximum of 100 Historical Research Reports). The Nasdaq Trading and Compliance Data Package includes:

- (a) Daily Share Volume Report for a Broker/Dealer (Member Firm's information only)
- (b) Monthly Compliance Report Cards (Member Firm's information only)
- (c) Monthly Summaries
- (d) Historical Research Reports
 - (1) Market Maker Price Movement Report
 - (2) Equity Trade Journal (Member Firm's information only)

Nasdaq may modify the contents of the Nasdaq Trading and Compliance Data Package from time to time based on subscriber interest.

7022. Historical Research and Administrative Reports

(a) The charge to be paid by the purchaser of an Historical Research Report regarding a Nasdaq security through the NasdaqTrader.com website shall be determined in accordance with the following schedule:

	Number of fields of information in the report
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	1–10	11–15	16 or more
A. Market Summary Statistics			
For a day	\$10	\$15	\$20
For a month, quarter, or year	\$15	\$20	\$25
B. Index Weighting Information			
For a day	\$15	\$30	\$45
C. Nasdaq Issues Summary Statistics			
For a security for a day	\$10	\$15	\$20
For a security for a month, quarter, or year	\$20	\$30	\$40
For all issues for a day	\$50	\$75	\$100
For all issues for a month, quarter or year	\$100	\$150	\$200
D. Intra-Day Quote and Intra-Day Time and Sales Data			
For a security and/or a market participant for a day	\$15	\$25	\$35
For all market participants for a day or for all securities for a day	\$30	\$40	\$50
E. Member Trading Activity Reports			
For a security and a market participant for a day	\$15	\$25	\$50
For all securities for a market participant for a day	\$30	\$50	\$75
<p>F. Nasdaq may, in its discretion, choose to make a report that purchasers wish to obtain every trading day available on a subscription discount basis. In such cases, the price for a subscription to receive a report every trading day in a month shall be the applicable rate to receive the report for a day times 20; the price for a subscription to receive a report every trading day in a quarter shall be the applicable rate to receive the report for a day times 60; and the price for a subscription to receive a report every trading day in a year shall be the applicable rate to receive the report for a day times 240.</p>			

(b) The charge to be paid by the purchaser of an Historical Research Report regarding a Nasdaq security that wishes to obtain a license to redistribute the information contained in the report to subscribers shall be determined in accordance with the following schedule:

	Number of subscribers				
	1–500	501–999	1,000–4,999	5,000–9,999	10,000+
A. Market Summary Statistics					
More often than once a month	\$250	\$350	\$450	\$550	\$750
Once a month, quarter, or year	\$125	\$175	\$225	\$275	\$375
B. Index Weighting Information					
More often than once a month	\$1,000	\$1,500	\$2,500	\$3,500	\$5,000
Once a month, quarter, or year	\$500	\$550	\$600	\$750	\$1,000
C. Nasdaq Issues Summary Statistics					
More often than once a month	\$500	\$600	\$700	\$800	\$1,000
Once a month, quarter, or year	\$250	\$300	\$350	\$400	\$500
D. Intra-Day Quote and Intra-Day Time and Sales Data					
For a security and/or a market participant for a day	\$200	\$300	\$400	\$500	\$700
For all market participants for a day or for all securities for a day	\$1,000	\$1,500	\$2,500	\$3,500	\$5,000

(c) Administrative Reports — \$25 per user, per month.

7023. Nasdaq TotalView

(a) TotalView Entitlement

The TotalView entitlement allows a subscriber to see all individual Nasdaq Market Center participant orders and quotes displayed in the system as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center, including the NQDS feed and the Brut System Book Feed.

(1)(A) Except as provided in (a)(1)(B) for the TotalView entitlement there shall be a \$70 monthly charge for each controlled device.

(B) A non-professional subscriber, as defined in Rule 7011(b), shall pay \$14 per month for each controlled device.

(2) 30-Day Free-Trial Offer. Nasdaq shall offer all new individual subscribers and potential new individual subscribers a 30-day waiver of the user fees for TotalView. This waiver shall not include the incremental fees assessed for the NQDS-only service, which are \$30 for professional users and \$9 for non-professional users per month. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual subscriber or potential individual subscriber is first entitled by a distributor to receive access to TotalView. A distributor may only provide this waiver to a specific individual subscriber once.

For the period of the offer, the TotalView fee of \$40 per professional user and \$5 per non-professional user per month shall be waived.

(b) A "controlled device" is any device that a distributor of the Nasdaq data entitlement package(s) permits to: (1) access the information in the Nasdaq data entitlement package(s); or (2) communicate with the distributor so as to cause the distributor to access the information in the Nasdaq data entitlement package(s). If a controlled device is part of an electronic network between computers used for investment, trading or order routing activities, the burden shall be on the distributor to demonstrate that the particular controlled device should not have to pay for an entitlement. For example, in some display systems the distributor gives the end user a choice to see the data or not; a user that chooses not to see it would not be charged. Similarly, in a non-display system, users of controlled devices may have a choice of basic or advanced computerized trading or order routing services, where only the advanced version uses the information. Customers of the basic service then would be excluded from the entitlement requirement.

(c) OpenView

The OpenView entitlement package consists of all individual Nasdaq Market Center participant orders and quotes in exchange-listed securities in the system. There shall be a charge of \$6 per month per controlled device for Open View.

(d) Historical TotalView Information — ModelView

Nasdaq will make historical TotalView information, under the ModelView entitlement package, available via NasdaqTrader.com. ModelView shall contain historical TotalView information regarding aggregate displayed and reserve liquidity at each price level in the Nasdaq Market Center. ModelView shall be available for a subscription fee of \$2,000 per month.

7024. Nasdaq Revenue Sharing Program

After Nasdaq earns total operating revenue sufficient to offset actual expenses and working capital needs, a percentage of all Market Participant Operating Revenue ("MPOR") shall be eligible for sharing with Nasdaq Quoting Market Participants (as defined in Rule 4701). MPOR is defined as operating revenue that is generated by Nasdaq Quoting Market Participants. MPOR consists of transaction fees, technology fees, and market data revenue that is attributable to Nasdaq Quoting Market Participant activity in Nasdaq National Market and SmallCap Market securities. MPOR shall not include any investment income or regulatory monies. The sharing of MPOR shall be based on each Nasdaq Quoting Market Participant's pro rata contribution to MPOR. In no event shall the amount of revenue shared with Nasdaq Quoting Market Participants exceed MPOR. To the extent market data revenue is subject to year-end adjustment, MPOR revenue may be adjusted accordingly.

7025. Extranet Access Fee

Extranet providers that establish a connection with Nasdaq to offer direct access connectivity to market data feeds shall be assessed a monthly access fee of \$750 per recipient Customer Premises Equipment ("CPE") Configuration. If an extranet provider uses multiple CPE Configurations to provide market data feeds to any recipient, the monthly fee shall apply to each such CPE Configuration. For purposes of this paragraph (v), the term "Customer Premises Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used by an extranet provider to provide a direct access connection to Nasdaq market data feeds to a recipient's site.

7026. ACES

Charges to Receiving Subscribers:

Per execution for the first 25,000 orders executed in one month	\$0.70
Per execution for the next 25,000 orders executed in one month	\$0.50
Per execution for all remaining orders executed in one month	\$0.10
Per execution for routing relationship between Receiving Subscriber and Routing Subscriber established after May 1, 2005	\$0.10

Charges to Routing Subscribers:

Reject Fee for orders routed to Receiving Subscribers that have not agreed to receive orders from the Routing Subscriber	\$1.00
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7027. Aggregation of Activity of Affiliated Members

(a) For purposes of applying any provision of Rules 7013, 7014, 7015, 7018, 7024, or 7026 that reflects a charge assessed, or credit provided, by Nasdaq, a member may request that Nasdaq aggregate its activity with the activity of its affiliates. A member requesting aggregation of affiliate activity shall be required to certify to Nasdaq the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform Nasdaq immediately of any event that causes an entity to cease to be an affiliate. In addition, Nasdaq reserves the right to request information to verify the affiliate status of an entity.

(b) For purposes of applying any provision of Rules 7013, 7014, 7015, 7018, 7024, or 7026 that reflects a charge assessed, or credit provided, by Nasdaq, references to an entity (including references to a "member," a "participant," or a "Nasdaq Quoting Market Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Rule 7027, the terms set forth below shall have the following meanings:

(1) An "affiliate" of a member shall mean any wholly owned subsidiary, parent, or sister of the member that is also a member.

(2) A "wholly owned subsidiary" shall mean a subsidiary of a member, 100% of whose voting stock or comparable ownership interest is owned by the member, either directly or indirectly through other wholly owned subsidiaries.

(3) A "parent" shall mean an entity that directly or indirectly owns 100% of the voting stock or comparable ownership interest of a member.

(4) A "sister" shall mean an entity, 100% of whose voting stock or comparable ownership interest is owned by a parent that also owns 100% of the voting stock or comparable ownership interest of a member.

7028. Special Options

Receive only Printer		\$100/month
Local Posting	Permits subscriber to use Nasdaq Level 3 terminals to enter quotations simultaneously into an internal computer system.	\$ 10/month
Dual Keyboard		\$ 15/month
Non-Continuous Access to Nasdaq	Permits vendor to process and distribute Level 1 and LastSale	\$.005/query

Nasdaq Level 1 and Last Sale information	to its subscribers on a non-continuous or Information query-response basis.	
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7029. Installation, Removal or Relocation

Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by Nasdaq, on behalf of the subscriber for the work being performed by the maintenance organization retained by Nasdaq.

7030. Other Services

(a) Daily Reports to Newspapers

Reports for regular public release, such as a list of closing quotations or market summary information for newspaper publication, shall be produced in a format acceptable to most publishers without charge. Should such information be transmitted to another location at the request of any firm, a charge may be imposed for such services by Nasdaq.

(b) Other Requests for Data

Nasdaq may impose and collect compensatory charges for data Nasdaq supplied upon request, where there is no provision elsewhere in this Rule 7000 Series for charges for such service or sale.

(c) Correspondents

The charge for registration and display of a correspondent firm for a registered market maker shall be \$3.50 per month for each correspondent displayed per security.

(d) Nasdaq Testing Facility

(1) Subscribers that conduct tests of their Nasdaq access protocols connection (which includes computer-to-computer interface (CTCI), Financial Information Exchange (FIX) interface, and Nasdaq Information Exchange (QIX) interface) or market data vendor feeds through the Nasdaq Testing Facility (NTF) shall pay the following charges:

\$285/hour	For Active Connection testing using current Nasdaq access protocols during the normal operating hours of the NTF;
No Charge	For Idle Connection testing using current Nasdaq access protocols;

\$333/hour	For Active Connection testing using current Nasdaq access protocols at all times other than the normal operating hours of the NTF.
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(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.

(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.

(C) 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. 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) The foregoing hourly fees shall not apply to market data vendor feed testing, or testing occasioned by:

(A) new or enhanced services and/or software provided by Nasdaq;

(B) modifications to software and/or services initiated by Nasdaq in response to a contingency; or

(C) testing by a subscriber of a Nasdaq service that the subscriber has not used previously, except if more than 30 days have elapsed since the subscriber commenced the testing of such Nasdaq service.

(4) Subscribers that conduct access protocol or market data vendor feed tests using a dedicated circuit shall pay a monthly fee, in addition to any applicable hourly fee described in section (d)(1) above, in accordance with the following schedule:

Service	Description	Price
NTF Market Data	Test Market Data Vendor Feeds over a 56kb dedicated circuit	\$1,100/circuit/month
NTF CTCI/and/or FIX	CTCI and/or FIX service over a 56kb dedicated circuit	\$1,100/circuit/month
NTF Test Suite	FIX service and CTCI service over two 56kb circuits (128 kb)	\$1,800/2 circuits/month

NTF Circuit Installation	Installation of any service option including SDP configuration	\$700/circuit/installation
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(5) New NTF subscribers that sign a one-year agreement for dedicated testing service shall be eligible to receive 90-calendar days free dedicated testing service.

(6) "New NTF subscribers" are subscribers that

(A) have never had dedicated testing service; or

(B) have not had dedicated testing service within the last 6 calendar months.

7031. Partial Month Charges

Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

7032. Late Fees

(a) All charges imposed by Nasdaq that are past due 45 days or more will be subject to a late fee computed by taking the summation of one and one-half percent (1 ½%) of the amount past due for the first month plus one and one-half percent (1 ½%) of the amount past due for any month thereafter, compounded by late fees assessed for previous months.

(b) To illustrate how late fees are assessed, if an account is past due \$1,000 for 45 days, the late fee would be \$30.22. This charge reflects a charge of \$15 for the first month past due (\$1,000 x 1 ½%) and \$15.22 for the second month past due (\$1,015 x 1 ½%).

7033. Mutual Fund Quotation Service

(a) Funds and Unit Investment Trusts included in the Mutual Fund Quotation Service ("MFQS") shall be assessed an annual fee of \$400 per fund or trust authorized for the News Media Lists and \$275 per fund or trust authorized for the Supplemental List. Funds authorized during the course of an annual billing period shall receive a proration of these fees but no credit or refund shall accrue to funds or trust terminated during an annual billing period. In addition, there shall be a one-time application processing fee of \$325 for each new fund or trust authorized.

(b) If a Unit Investment Trust expires by its own terms during an annual billing period and is replaced within three months by a trust that is materially similar in investment objective, the replacing trust shall be charged a one-time application fee of

\$150. In addition, the replacing trust shall not be charged an annual fee if the expiring trust has already paid an annual fee for that annual billing period.

(c) Funds included in the MFQS and pricing agents designated by such funds ("Subscriber"), shall be assessed a monthly fee of \$100 or each logon identification obtained by the Subscriber. A Subscriber may use a logon identification to transmit to Nasdaq pricing and other information that the Subscriber agrees to provide to Nasdaq.

(d) Funds included in the MFQS shall be assessed a \$20 administrative fee to process a request to amend the name and/or the symbol of a fund.

7100. Minor Modifications in Charges

To facilitate the development of new information services and uses under appropriate terms and conditions, arrangements of limited duration, geography and/or scope may be entered into with Broker/Dealers, Vendors and other persons which may modify or dispense with some or all of the charges contained in this Rule or the terms and conditions contained in standard agreements. The arrangements contemplated will permit the testing and pilot operation of proposed new information services and uses to evaluate their impact on and to develop the technical, cost and market research information necessary to formulate permanent charges, terms and conditions for filing with and approval by the Commission.