

The price point for the feed in question is extremely high compared to the top tier depth of book feeds offered by other exchanges.

In the SEC filing NASDAQ states:

“NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and with Section 6(b)(4) of the Act,⁵ in particular, in that it provides an equitable allocation of reasonable fees among users and recipients of NASDAQ data.”

I have attached the pricing for the top tier depth of book feeds from several major exchanges below:

Exchange Data Feeds	Monthly Price
BATS BYX Multicast PITCH	Free
BATS BZX Multicast PITCH	Free
BX TotalView	\$1,500
Direct Edge Edgebook Depth A	\$500
Direct Edge Edgebook Depth X	\$500
NASDAQ TotalView	\$4,500
NYSE Arca Integrated Feed	\$3,000
NYSE Openbook Ultra	\$5,000
PSX TotalView	\$1,500
NASDAQ FPGA ITCH	\$25,000

The cost of the FPGA feed is an over 550% increase in price from NASDAQ’s own existing depth of book feed that has set the standard at NASDAQ for years. Furthermore, NASDAQ has stated it will still require users to continue to pay the existing \$4500 for the current feed – the \$25,000 is merely an add-on cost.

This does not seem like an equitable allocation of reasonable fees among users. In fact, this offering will create further advantages for the few large firms that can afford to consume this feed and push smaller participants out when they cannot maintain this cost.

