

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

## Nasdaq MRX Schedule of Fees

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### PREFACE

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty calendar (60) days after receipt of a billing invoice.

For purposes of assessing fees, the following references should serve as guidance. Terms not defined in this Schedule of Fees shall have the meaning ascribed to them under Nasdaq MRX Rules. Fees and rebates are listed per contract per leg unless otherwise noted.

A "**Priority Customer**" is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq MRX Rule 100(a)(37A).

A "**Professional Customer**" is a person or entity that is not a broker/dealer and is not a Priority Customer.

A "**Market Maker**" is a market maker as defined in Nasdaq MRX Rule 100(a)(30).

A "**Non-Nasdaq MRX Market Maker**" is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

A "**Firm Proprietary**" order is an order submitted by a [m]Member for its own proprietary account.

A "**Broker-Dealer**" order is an order submitted by a [m]Member for a broker-dealer account that is not its own proprietary account.

An "**Affiliated Member**" is a Member that shares at least 75% common ownership with a particular Member as reflected on the Member's Form BD, Schedule A.

An "**[Nasdaq MRX] Appointed Market Maker**" is a [n Nasdaq MRX] Market Maker who has been appointed by an Electronic Access Member pursuant to Section I, Table 3[4].

An "**[Nasdaq MRX] Appointed Order Flow Provider**" is an Electronic Access Member who has been appointed by a [n Nasdaq MRX] Market Maker pursuant to Section I, Table 3[4].

An "**Appointed Member**" is either an Appointed Market Maker or Appointed Order Flow Provider.

A "**Retail**" order is a Priority Customer order that originates from a natural person, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

A "**Flash Order**" is an order that is exposed at the National Best Bid or Offer by the Exchange to all [m]Members for execution, as provided under Supplementary Material .02 to Nasdaq MRX Rule 1901. For all Flash Orders, the Exchange will charge the applicable maker fee and for

[R]esponses that trade against a Flash Order, the Exchange will provide the applicable taker fee.

A "**Regular Order**" is an order that consists of only a single option series and is not submitted with a stock leg.

A "**Crossing Order**" is an order executed in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Price Improvement Mechanism ("PIM") or submitted as a Qualified Contingent Cross order. For purposes of this [Fee Schedule] Schedule of Fees, orders executed in the Block Order Mechanism are also considered Crossing Orders.

"**Responses to Crossing Order**" is any contra-side interest (i.e., orders & quotes) submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order Mechanism or Price Improvement Mechanism.

"**Penny Symbols**" are options overlying all symbols listed on Nasdaq MRX that are in the Penny Pilot Program. The current list of Nasdaq MRX-listed Penny Pilot Program symbols is available at [http://www.ise.com/assets/files/products/productstraded/options\\_product\\_equityDownload.csv](http://www.ise.com/assets/files/products/productstraded/options_product_equityDownload.csv)

"**Non-Penny Symbols**" are options overlying all symbols excluding Penny Symbols.

## I. Regular Order Fees and Rebates

**Table 1**

### Penny Symbols

Market Participant	Maker	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker <sup>(1)</sup>	\$0.20	\$0.00	\$0.50 <sup>(2)</sup>	\$0.50 <sup>(2)</sup>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.47	\$0.47	\$0.50	\$0.50
Firm Proprietary / Broker-Dealer	\$0.47	\$0.47	\$0.50	\$0.50
Professional Customer	\$0.47	\$0.47	\$0.50	\$0.50
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

### Non-Penny Symbols

Market Participant	Maker	Maker	Taker	Taker
	Fee	Fee	Fee	Fee
	Tier 1	Tier 2	Tier 1	Tier 2
Market Maker <sup>(1)</sup>	\$0.20	\$0.00	\$0.90 <sup>(2)</sup>	\$0.90 <sup>(2)</sup>
Non-Nasdaq MRX Market Maker (FarMM)	\$0.90	\$0.90	\$0.90	\$0.90
Firm Proprietary / Broker-Dealer	\$0.90	\$0.90	\$0.90	\$0.90
Professional Customer	\$0.90	\$0.90	\$0.90	\$0.90
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

1. This fee also applies to [Nasdaq MRX] Market Maker orders sent to the Exchange by Electronic Access Members.

2. A taker fee of \$0.05 per contract applies instead when trading with Priority Customer orders entered by an [affiliated] Affiliated Member or [appointed member] Appointed Member if the [m]Member has a Total Affiliated and/or Appointed Priority Customer ADV of 5,000 contracts or

more. A taker fee of \$0.00 per contract applies instead when trading with Priority Customer orders entered by an [affiliated] Affiliated Member or [appointed member] Appointed Member if the [m]Member has a Total Affiliated and/or Appointed Priority Customer ADV of 50,000 contracts or more.

**Table 2****Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$0.50
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer	\$0.20	\$0.50
Professional Customer	\$0.20	\$0.50
Priority Customer	\$0.00	\$0.50

**Non-Penny Symbols**

<b>Market Participant</b>	<b>Fee for Crossing Orders<sup>(1)</sup></b>	<b>Fee for Responses to Crossing Orders</b>
Market Maker <sup>(4)</sup>	\$0.20	\$0.95
Non-Nasdaq MRX Market Maker (FarMM)	\$0.20	\$0.95
Firm Proprietary / Broker-Dealer	\$0.20	\$0.95
Professional Customer	\$0.20	\$0.95
Priority Customer	\$0.00	\$0.95

1. Fees apply to the originating and contra orders[, except as noted in 3, below].

2. Reserved.

3. Reserved.

4. This fee also applies to [Nasdaq MRX] Market Maker orders sent to the Exchange by Electronic Access Members.

**Table 3****Qualifying Tier Thresholds**

<b>Tier</b>	<b>Total Affiliated and/or Appointed Member ADV</b>
Tier 1	0-49,999
Tier 2	50,000 or more

- Any day that the market is not open for the entire trading day or the Exchange instructs

Members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for [m]Members that would have a lower ADV with the day included.

- The highest tier threshold attained applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- [The] Total Affiliated and/or Appointed Priority Customer ADV [category includes] means all Priority Customer [volume] ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below[in the PIM, Facilitation, and QCC mechanisms].
- [The] Total Affiliated and/or Appointed Member ADV [category includes] means all [volume] ADV executed on the Exchange in all symbols and order types, including volume executed by Affiliated Members and/or Appointed Members, which will be aggregated with the Member's volume in the manner described below.
- All eligible volume from [a]Affiliated Members will be aggregated in determining applicable tiers[, provided there is at least 75% common ownership between the Members as reflected on the Member's Form BD, Schedule A].
- All eligible volume from an [Nasdaq MRX] Appointed Order Flow Provider will be aggregated with its designated [Nasdaq MRX] Appointed Market Maker's eligible volume in determining the [Nasdaq MRX] Appointed Market Maker's applicable tiers, provided the [Nasdaq MRX] Appointed Market Maker is designated by the [Nasdaq MRX] Appointed Order Flow Provider in accordance with the below instructions.
- An [Nasdaq MRX]Appointed Market Maker is eligible to receive and aggregate volume credit from both their [a]Affiliated Members and their [Nasdaq MRX] Appointed Order Flow Provider.
- An [Nasdaq MRX]Appointed Order Flow Provider will not receive volume credit from its [Nasdaq MRX] Appointed Market Maker or the [Nasdaq MRX] Appointed Market Maker's [affiliates] Affiliated Members in determining its applicable tiers.
- Designating an [Nasdaq MRX]Appointed Market Maker / Appointed Order Flow Provider: A[n Nasdaq MRX] Market Maker appoints an Electronic Access Member as its Appointed Order Flow Provider and an Electronic Access Member appoints a[n Nasdaq MRX] Market Maker as its Appointed Market Maker, for the purposes of the [Fee Schedule] Schedule of Fees, by each sending an email to sales@nasdaq.com. These corresponding emails will be viewed as acceptance of the appointment.
- The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 6 months, which designation shall remain in effect until the Exchange receives an email from either party indicating that the appointment has been terminated.

## II. Other Options Fees and Rebates

### A. Route-Out Fees <sup>1</sup>:

<b>Market Participant</b>	<b>Penny Symbols</b>	<b>Non-Penny Symbols</b>
All Market Participants	\$0.55	\$0.96

<sup>1</sup>. Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

## **B. Marketing Fee**

<b>Market Participant</b>	<b>Penny Symbols</b>	<b>Non-Penny Symbols</b>
Market Maker	\$0.25	\$0.70

- » Marketing fees apply to [Nasdaq MRX] Market Makers for each Regular Priority Customer contract executed except as noted below.
- » Marketing fees are waived for Flash Order responses.
- » Marketing fees are waived for Market Maker orders that take liquidity from the order book.
- » Marketing fees are waived for Crossing Orders and Responses to Crossing Orders.
- » The marketing fee will be rebated proportionately to the [m]Members that paid the fee such that on a monthly basis the marketing fee fund balance administered by a Primary Market Maker for a Group of options established under Rule 802(b) does not exceed \$1 00,000 and the marketing fee fund balance administered by a preferenced Competitive Market Maker for such a Group does not exceed \$100,000. A preferenced Competitive Market Maker that elects not to administer a fund will not be charged the marketing fee. The Exchange assesses an administrative fee of .45% on the total amount of the funds collected each month.