

**EXHIBIT 5**

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

**The Nasdaq Stock Market Rules**

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**Equity Rules**

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**1002. Qualifications of Nasdaq Members and Associated Persons**

## Qualifications of Nasdaq Members and Associated Persons

**(a) – (b)** No change.

**(c)** Payment of Fees, Dues, Assessments, and Other Charges by Members and Associated Persons

**(1)** Fees, dues, assessments, and other charges shall be called and payable by members and associated persons as determined by Nasdaq from time to time. The Collection of Exchange Fees and Other Claims for Nasdaq Options Market members is specified in [Chapter XV]Options 7, Section 1 of the Options Rules.

**(2)** No change.

**(d) – (e)** No change.

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**IM-5220. Impact of Non-Designation of Dually Listed Securities**

To foster competition among markets and further the development of the national market system following the repeal of NYSE Rule 500, Nasdaq shall permit Companies whose securities are listed on the New York Stock Exchange to apply also to list those securities on The Nasdaq Global Market. Nasdaq shall make an independent determination of whether such Companies satisfy all applicable listing requirements and shall require Companies to enter into a dual listing agreement with Nasdaq.

While Nasdaq shall certify such dually listed securities for listing on the NGM, Nasdaq shall not exercise its authority under Rule 5220 separately to designate or register such dually listed securities as Nasdaq national market system securities within the meaning of Section 11A of the Act or the rules thereunder. As a result, these securities, which are already designated as national market system securities under the Consolidated Quotation Service ("CQS") and Consolidated Tape Association national market system plans ("CQ and CTA Plans"), shall remain subject to those plans and shall not become subject to the

Nasdaq UTP Plan, the national market system plan governing securities designated by Nasdaq. For purposes of the national market system, such securities shall continue to trade under their current one, two, or three-character ticker symbol. Nasdaq shall continue to send all quotations and transaction reports in such securities to the processor for the CTA Plan. In addition, dually listed issues that are currently eligible for trading via the Intermarket Trading System ("ITS") shall remain so and continue to trade on the Nasdaq Intermarket trading platform as they do today.

Through this interpretation, Nasdaq also resolves any potential conflicts that arise under Nasdaq rules as a result of a single security being both a security subject to the CQ and CTA Plans (a "CQS security"), which is subject to one set of rules, and a listed NGM security, which is subject to a different set of rules. Specifically, dually listed securities shall be Nasdaq securities for purposes of rules related to listing and delisting, and shall remain as CQS securities under all other Nasdaq rules. Treating dually listed securities as CQS securities under Nasdaq rules is consistent with their continuing status as CQS securities under the CTA, CQ, and ITS national market system, as described above. This interpretation also preserves the status quo and avoids creating potential confusion for investors and market participants that currently trade these securities on Nasdaq.

For example, Nasdaq shall continue to honor the trade halt authority of the primary market under the CQ and CT Plans. Nasdaq Rule 4120(a)(2) and (3) governing CQS securities shall apply to dually listed securities, whereas Nasdaq Rule 4120(a)(1), (4), (5), (6), and (7) shall not. The fees applicable to CQS securities set forth in [Nasdaq Rule 7010]Equity 7, Section 100 shall continue to apply to dually listed issues.

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## **[7000. Charges for Membership, Services, and Equipment**

### **7001. Membership Fees**

(a) Each Nasdaq member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$1,250 per month. The membership fee will be imposed on all persons that are Nasdaq members as of a date determined by Nasdaq in December of each year, and the trading rights fee will be assessed on all persons that are Nasdaq members as of a date determined by Nasdaq in each month. The fees are not refundable in the event that a person ceases to be a Nasdaq member following the date on which the fees are assessed.

(b) Applicants for membership in Nasdaq will be assessed a non-refundable application fee of \$2,000.

(c) Market participant identifiers or maker participant identifiers issued to a member will be assessed \$550 per month, per identifier. Market participant identifiers or maker participant identifiers that are used exclusively for reporting information to facilities of the Financial Industry Regulatory Authority (e.g., FINRA/Nasdaq Trade Reporting Facility) are excluded from this fee.

**7002. Sales Fee**

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

- (a) When a sale in equity securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;
- (b) When a sell order in equity securities is routed for execution at a market other than Nasdaq, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

**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 1240.

(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).

#### **7007. Collection of Exchange Fees and Other Claims and Billing Policy**

(a) Each Nasdaq member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to the rules, as specified below, and 8000 series rules which are due and owing to Nasdaq. If a Nasdaq member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The 8000 Series Rules and the following Rules will be subject to this Rule: 7001 (Membership Fees), 7014 (Market Quality Incentive Programs Investor Support Program), 7015 (Ports and other Services), 7016 (Nasdaq Risk Management), 7018 (Nasdaq Market Center Order Execution and Routing), 7021 (NasdaqTrader.com Trading and Compliance Data Package Fee), 7024 (Clearly Erroneous Module), 7027 (Aggregation of Activity of Affiliated Members), 7029 (Installation, Removal or Relocation), 7030 (Other Services), General 8, Section 1 (Co-Location Services), 7038 (Step-Outs and Sales Fees Transfers), 7041 (Nasdaq Regulation Reconnaissance Service), 7042 (Non-Tape Riskless Submissions), 7043 (Inclusion of Transaction Fees in Clearing Reports Submitted to ACT), 7049 (Nasdaq InterACT), General 8, Section 2 (Direct Connectivity to Nasdaq), 7055 (Short Sale Monitor), 7058 (QView), 7060 (Equity Trade Journal for Clearing Firms) and 7061 (Limit Locator).

(b) All pricing disputes concerning fees or rebates, which are listed in paragraph (a), which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All pricing disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

**7010. System Services****7011. Nasdaq SIP: 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 is 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**

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.

**7014. Market Quality Incentive Programs**

(a) Reserved

(b) Reserved.

(c) Reserved.

**Qualified Market Maker ("QMM") Program**

(d) A member may be designated as a QMM if:

(1) the member is not assessed any "Excess Order Fee" under Rule 7018 during the month; and

(2) the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this rule, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.

(e) Nasdaq will provide a rebate per share executed (as defined in the below table) with respect to all other displayed orders (other than Designated Retail Orders, as defined in Rule 7018) in securities priced at \$1 or more per share that provide liquidity and were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Rule 7018(a):

QMM Tiers	Tape A QMM Incentive	Tape B QMM Incentive	Tape C QMM Incentive
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Tier 1	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated Volume during the month	\$0.0001	\$0.0001	\$0.0001
Tier 2	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month	\$0.0002	\$0.0002	\$0.0002

Nasdaq will charge a QMM a fee of \$0.0030 per share executed for orders in Nasdaq-listed securities priced at \$1 or more per share that access liquidity on the Nasdaq Market Center, and charge a QMM a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 0.85%. Nasdaq will charge a QMM that meets the criteria of Tier 2 a fee of \$0.0029 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.7% and MOC/LOC volume greater than 0.25% of Consolidated Volume.

**Designated Liquidity Provider ("DLP") Program**

(f) The following fees and rebates discussed in this section shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers associated with its DLP Program MPID. These rebates and fees only apply for executions \$1 per share and above. As used in the DLP Program, the term average daily volume ("ADV") shall mean the total consolidated volume reported to all consolidated transaction reporting plans, for each individual security, by all exchanges and trade reporting facilities during a month divided by the number of trading days during the month. If a security is not listed for a full month the number of trading days will only include the days which the security is listed.

For purposes of this paragraph:

- (1) A security may be designated as a "Qualified Security" if:
  - (A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, 5720, 5735, or 5745;
  - (B) it has at least one Designated Liquidity Provider.
- (2) A "Designated Liquidity Provider" or "DLP" is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of DLPs in a security, or modify a previously established limit, upon prior written notice to members.
- (3) If a DLP does not meet the performance measurements under paragraph (4) of this rule for a given month, fees and credits will revert to the normal schedule under 7018(a) and 7014. If a DLP does not meet the stated performance measurements for 3 out of the past 4 months, the DLP is subject to forfeit of DLP status for that Qualified Security, at Nasdaq's discretion. A DLP must provide 5 days written notice if it wishes to withdraw its registration in a Qualified Security, unless it is also withdrawing as a market maker in the Qualified Security.
- (4) Below are the monthly performance criteria related to the specific fees and rebates provided under paragraph (5) below:

Basic Rebates

DLP must be at the national best bid (best offer) ("NBBO") at least 20% of the time on average in the assigned ETP.



Additional Tape C ETP Incentives

The average time the DLP is at the NBBO for each assigned ETP averages at least 20%, and the average liquidity provided by the DLP for each assigned ETP averages at least 5% of the liquidity provided on Nasdaq in the respective ETP.

(5) A DLP that satisfies the performance criteria above, will be eligible to receive the rebates provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates in paragraph (A) below are in lieu of other rebates or fees provided under Rules 7018 and 7014. The rebates in paragraph (B) below will be in addition to other rebates or fees provided under Rules 7018 and 7014, including those in paragraph (A).

(A) Basic Rebates

If an ETP meets one of the below requirements, an eligible DLP will receive the rebate for which it qualifies for each displayed share that adds liquidity in the ETP:

ETP with monthly ADV less than 500,000 in the prior month	ETP with monthly ADV between 500,000 and 5 million in the prior month	ETP with monthly ADV greater than 5 million in the prior month
\$0.0070 per executed share	\$0.0042 per executed share	\$0.0036 per executed share

(B) Additional Tape C ETP Incentives

The following rebates are provided to an eligible member for each displayed share that adds liquidity in a Tape C ETP that meets the criteria of paragraph (1)(A) above. This Rebate will only apply to the MPID where a member is a DLP:

	<b>Tier 1</b>	<b>Tier 2</b>	<b>Tier 3</b>
Minimum Monthly Average Number of Assigned ETPs as a DLP	10	25	50
Incremental Tape C ETP Rebate	\$0.0003 per executed share	\$0.0004 per executed share	\$0.0005 per executed share

If a current DLP has less than 10 DLP assignments, but increases the number of ETPs for which it is a DLP by 100%, the DLP will receive an incremental

additional Tape C ETP rebate of \$0.0001. A DLP receiving its first assignment will count as a 100% increase. This incremental rebate is only available for the first 100% increase and thus is not available for subsequent increases of 100%.

### **NBBO Program**

(g) Nasdaq will provide a rebate per share executed with respect to all other displayed orders (other than Designated Retail Orders, as defined in Rule 7018) in securities priced at \$1 or more per share that provide liquidity, establish the NBBO, and displayed a quantity of at least one round lot at the time of execution. The rebate will be in addition to any rebate or credit payable under Rule 7018(a) and other programs under Rule 7014. This rebate will be provided to executions from orders originating on ports meeting the requirements below.

To qualify for the \$0.0004 per share executed NBBO Program rebate in NYSE-listed securities and in Securities Listed on Exchanges other than Nasdaq and NYSE a member must execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 1.0% or more of Consolidated Volume during the month and the order must have been entered on a port that has a ratio of at least 25% NBBO liquidity provided\* to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.

\*NBBO liquidity provided means liquidity provided from orders (other than Designated Retail Orders, as defined in Nasdaq Rule 7018), that establish the NBBO, and displayed a quantity of at least one round lot at the time of execution.

### **Definitions and Certifications**

#### (h) Definitions

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

- (1) Reserved
- (2) Reserved
- (3) Reserved
- (4) Reserved
- (5) The term "Consolidated Volume" shall have the same meaning as the term has under Rule 7018(a).
- (6) Reserved
- (7) The term "NBBO" shall mean the national best bid or best offer.

(8) Reserved

(9) The term "regular market hours" means 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by Nasdaq on a day when the securities markets close early.

(i) Reserved

### **Nasdaq Growth Program**

(j) Nasdaq will provide a credit per share executed in securities priced at \$1 or more per share for members meeting certain growth criteria.

This credit will be provided in lieu of Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under rule 7018 if the credit under this program is greater than the credit attained under 7018.

(1) To be eligible for a \$0.0025 per share executed rebate a member must:

(A) Add greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and

(B) (i) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Rule 7014(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.

The Growth Baseline will be defined as the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Rule 7014(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume will be used to establish a baseline.

(2) To be eligible for a \$0.0027 per share executed rebate a member must:

(A) Add at least 0.04% or more of Consolidated Volume during the month through non-displayed orders through one or more of its Nasdaq Market Center MPIDs; and

(B) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs in all securities during the month as a percent of Consolidated

Volume by at least 50% versus its August 2016 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume.

### **7015. Ports and other Services** <sup>†</sup>

The charges under this rule are assessed by Nasdaq for connectivity to services and the following systems operated by Nasdaq or FINRA: the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/Nasdaq Trade Reporting Facility, FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). The following fees are not applicable to The Nasdaq Options Market LLC. For related options fees for Ports and other Services refer to Chapter XV, Section 3 of the Options Rules.

#### **(a) Nasdaq Information Exchange (QIX)**

FINRA trading port (plus optional proprietary quote information port)	\$1200/port/month
FINRA unsolicited message port	\$1000/port/month
Nasdaq trading port (plus optional proprietary quote information port)	No charge
Disaster recovery port	No charge

#### **(b) Financial Information Exchange (FIX)**

<b>Ports</b>	<b>Price</b>
FIX Trading Port (FIX, FIX Lite (FLITE), BRUT FIX, and SUMO FIX)	\$575/port/month
FIX Port for Services Other than Trading (FINRA/Nasdaq Trade Reporting Facilities Carteret and Chicago, ORF, and TRACE)	\$500/port/month*
Disaster recovery port	
(1) FIX Trading Port	\$25/port/month
(2) FIX Port for Services Other than Trading	No charge

#### **(c) Computer to Computer Interface (CTCI)**

Stations

<b>Fee Component</b>	<b>Fee</b>
Per Station Fee	\$600/Station/month
Disaster recovery port	No charge
<b>(d) New Nasdaq Workstation</b>	
Nasdaq Workstation Trader	\$575 per user per month (including: data entitlement package; the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to Automated Confirmation Transaction Service ("ACT"); the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT; and the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process)
Nasdaq Workstation Post Trade	See Rule 7015(e)
<b>(e) Specialized Services Related to FINRA/Nasdaq Trade Reporting Facility</b>	
WebLink ACT or Nasdaq Workstation Post Trade	\$525.00/month A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT. \$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.
ACT Workstation	\$525/logon/month \$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six

months dating back to 2009.

**(f) TradeInfo**

Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of \$95 per user per month.

A member firm that has a TradeInfo user subscription may subscribe to the Limit Up/Limit Down Band Lookup add-on service for a fee of \$200 per user per month beginning May 1, 2013. The Limit Up/Limit Down Band Lookup add-on service provides a subscribing member firm with intraday and historical limit up/limit down price band information for individual securities that are subject to limit up/limit down price bands.

**(g) Other Port Fees**

**(1) Remote Multi-cast ITCH Wave Ports**

<b>Description</b>	<b>Installation Fee</b>	<b>Recurring Monthly Fee*</b>
MITCH Wave Port at Secaucus, NJ	\$2,500	\$7,500
MITCH Wave Port at Weehawken, NJ	\$2,500	\$7,500
MITCH Wave Port at Mahwah, NJ	\$5,000	\$10,000

Subscribers with three to five microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Rule 7015(g)(1) and/or General 8, Section 1(b) receive a 20% discount on all such subscriptions.

**(2) Other Ports**

**Price**

OUCH	\$575/port/month
OUCH Backup	No charge

RASH	\$575/port/month
Multicast TotalView-ITCH (software-based)	\$1,000/port/month
Multicast TotalView-ITCH (software- and hardware-based)	\$2,500/port/month
TCP ITCH data feed	\$750/port/month
DROP	\$550/port/month
Trading Ports used in Test Mode	\$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, RASH, and DROP)	\$25/port/month
Disaster recovery port (all other ports)	No charge

### **(3) Dedicated OUCH Port Infrastructure**

The Dedicated OUCH Port Infrastructure subscription allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use. A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of \$5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of \$5,000 is assessed subscribers for each Dedicated OUCH Port Server subscription.

**(h)** Reserved.

### **(i) Nasdaq IPO Workstation**

The Nasdaq IPO Workstation provides subscribing member firms with access to the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process. A member firm may subscribe to the IPO Workstation at no cost.

**(j)** As part of the IPO Indicator Service, Nasdaq will make the IPO Book Viewer data element available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the stabilizing agent for an IPO security. Prior to the completion of the Nasdaq Halt Cross for an IPO security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the

aggregate size of all Orders, grouped in price increments of \$0.05, \$0.10 or \$0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO security.

(1) Compliance requirements

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the stabilizing agent shall maintain and enforce written policies and procedures reasonably designed to:

- (i) restrict electronic access to such information only to associated persons of the stabilizing agent who need to know the information in connection with establishing the opening price of an IPO security and stabilizing the IPO security;
- (ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO security; and
- (iii) prevent persons with access to the information from engaging in transactions in the IPO security other than transactions in the IPO Halt Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this rule.

(D) Nothing contained in this Rule shall be construed to prohibit the member acting as the stabilizing agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the stabilizing agent, regarding the expectations of the member acting as the stabilizing agent with regard to the possibility of executing stated quantities of an IPO security at stated prices in the IPO Halt Cross.

(2) Definitions

(A) "IPO security" is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.



- (B) "Stabilizing" means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.
- (C) "Stabilizing agent" means a Nasdaq member that will engage in stabilizing with respect to an IPO security on the day of its initial public offering.
- (D) "IPO Indicator Service" means that informational service described in paragraphs (d) and (i).
- (E) "IPO Book Viewer" means the informational service described in this paragraph (j) and provided as part of the IPO Indicator Service.

†Fees are assessed in full month increments under this section, and thus are not prorated.

\*This fee that is otherwise applicable to the FINRA/Nasdaq Trade Reporting Facility Chicago shall be waived until November 1, 2018.

#### **7016. Nasdaq Risk Management**

(a) Clearing brokers using the Nasdaq Risk Management Service will be assessed a charge of \$0.030 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 \$7,500 per month per correspondent executing broker. Clearing brokers with less than 17,000 trades per month per correspondent executing broker and that fall below 50 total correspondents monitored during the month are assessed a monthly fee of \$500 per correspondent executing broker monitored in lieu of the \$0.030 per side per trade charge.

(b) Users of Nasdaq Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

Port Tiers	Number of PRM-Enabled Ports	Monthly Fee †
Tier 1	50 or more	\$400 per port, per month
Tier 2	20 to 49	\$500 per port, per month
Tier 3	5 to 19	\$550 per port, per month
Tier 4	1 to 4	\$600 per port, per month

†Fees are assessed in full month increments under this section, and thus are not prorated.

(c) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

PRM Modules	No charge
Aggregate Total Checks	No charge
PRM Workstation Add-ons to an existing Nasdaq Workstation or WeblinkACT 2.0	\$100 per each PRM Workstation Add-on per month

#### **7017. Reserved**

Reserved.

#### **7018. Nasdaq Market Center Order Execution and Routing**

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this rule, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

#### **(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities**

Charge to enter orders that execute in the Nasdaq Market Center:

member that executes against resting midpoint liquidity:	\$0.0030 per share executed
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member that executes a Midpoint Extended Life Order	\$0.0000 per share executed
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all other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
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Charge to member entering RTFY order that executes in the Nasdaq Market Center:	\$0.0000 per share executed
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Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process: \$0.0030 per share executed

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center: Charge of \$0.0035 per share executed for directed orders  
 Charge of \$0.0030 per share executed for TFTY orders that execute at Nasdaq PSX  
 Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX  
 No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX  
 Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX  
 Charge of \$0.0035 per share executed for a MOPB or MOPP order  
 Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX  
 Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option \$0.0029 per share executed

contracts per day in a month on The Nasdaq Options Market:

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0027 per share executed

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017: \$0.0026 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% \$0.0030 per share executed

or more of Consolidated Volume:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.00305 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market: \$0.0030 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the \$0.00305 per share executed

month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on- Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month: \$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one \$0.0027 per share executed

or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during \$0.0025 per share executed

the month:

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0027 per share executed

member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy: \$0.0020 per share executed



member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders: \$0.0025 per share executed

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month: \$0.0030 per share executed

Credit to other members: \$0.0015 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

- \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity
- \$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month
- \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month
- \$0.0010 per share executed for all other midpoint orders
- \$0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders
- No charge or credit for other non-displayed orders

Credit for Supplemental Orders: \$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via

Supplemental Orders  
\$0.0015 per share executed for other  
Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0033 per share executed

Credit for displayed Designated Retail Orders\* \$0.00325 per share executed

LIST order that executes in Nasdaq's closing process: Applicable charges as provided in Rule 7018(d)

LIST order that executes in Nasdaq's opening process: Applicable charges as provided in Rule 7018(e)

LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Rule 7018(f)

## **(2) Fees for Execution and Routing of Securities Listed on NYSE**

Charge to enter orders that execute in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting midpoint liquidity: \$0.0030 per share executed

member that executes a Midpoint Extended Life Order \$0.0000 per share executed

Charge to member entering RTFY order that executes in the Nasdaq Market Center: \$0.0000 per share executed

Charge to member entering RTFY order that executes in a venue other \$0.0000 per share executed

than the Nasdaq Market Center:

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process: \$0.0030 per share executed

Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process: No charge or credit for DOTI orders that execute in Nasdaq BX  
\$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing  
\$0.0030 fee per share executed for other orders

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center: Charge of \$0.0035 per share executed for directed orders  
Charge of \$0.0030 per share executed for CART orders that executed at Nasdaq PSX  
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX  
Charge of \$0.0035 per share executed for a MOPB or MOPP order  
For TFTY orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007 per share executed; or (ii) at the NYSE or Nasdaq PSX, charge of \$0.0030 per share executed  
For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of \$0.0030 per share executed  
Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated

Retail Orders) that provide liquidity:

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0027 per share executed

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017: \$0.0026 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.00305 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0030 per share executed

range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than a Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month: \$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month: \$0.0029 per share executed

month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month during the month: \$0.0027 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity accessed in all securities through one \$0.0025 per share executed

or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0027 per share executed

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders: \$0.0025 per share executed



member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

- \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity
- \$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month
- \$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month
- \$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month
- \$0.0014 per share executed for all other midpoint orders
- \$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders
- No charge or credit for other non-displayed orders

Credit for Supplemental Orders: \$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders

\$0.0015 per share executed for other

## Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0033 per share executed

Credit for displayed Designated Retail Orders\* \$0.00325 per share executed

Order that is routed to NYSE and then routed to another venue for execution: \$0.0030 per share executed

Charge for DOT or LIST Order that executes in the NYSE closing process: \$0.0010 per share executed

Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process: \$0.0010 per share executed

Per order charge for round lot or mixed lot DOTI orders: \$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

**(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")**

Charge to member entering order that executes in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

<p>firms that execute against resting midpoint liquidity:</p>	<p>\$0.0030 per share executed</p>
<p>member that executes a Midpoint Extended Life Order</p>	<p>\$0.0000 per share executed</p>
<p>Charge to member entering RTFY order that executes in the Nasdaq Market Center:</p>	<p>\$0.0000 per share executed</p>
<p>Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center:</p>	<p>\$0.0000 per share executed</p>
<p>Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:</p>	<p>No charge or credit for DOTI orders that execute in Nasdaq BX For other orders, charge of \$0.0030 per share executed</p>
<p>Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:</p>	<p>Charge of \$0.0035 per share executed for directed orders Charge of \$0.0030 per share executed for TFYY orders that execute at Nasdaq PSX Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX Charge of \$0.0035 per share executed for a MOPB or MOPP order Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on Nasdaq BX</p>
<p>Credit to member for displayed</p>	

quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs: \$0.0001 per share executed

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of nondisplayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0027 per share executed

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq \$0.0026 per share executed

Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The \$0.00305 per share executed

## Nasdaq Options Market:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market: \$0.0030 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on- Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during \$0.0028 per share executed

the month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0025 per share executed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Chapter XV, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or \$0.0027 per share executed



Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders: \$0.0025 per share executed

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month: \$0.0030 per share executed

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:

- \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month adds 8 million shares of non-displayed liquidity
- \$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month
- \$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month
- \$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month
- \$0.0014 per share executed for all other midpoint orders
- \$0.0010 per share executed for other non-displayed orders if the member provides 0.03%

or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders  
 No charge or credit for other non-displayed orders

Credit for Supplemental Orders: 0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
 \$0.0015 per share executed for other Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0033 per share executed

Credit for displayed Designated Retail Orders\* \$0.00325 per share executed

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution: \$0.0030 per share executed

Charge for LIST order that executes in an exchange's closing process: \$0.0005 per share executed in the NYSEArca closing process  
 \$0.00095 per share executed in the NYSEAmex closing process

Charge for LIST order that executes in an exchange's opening or re-opening process: \$0.0005 per share executed in the NYSEArca opening or re-opening process  
 \$0.0005 per share executed in the NYSEAmex opening or re-opening process

**(b)** The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all orders at all times for all securities priced at less than \$1.

Charge to member entering order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order): 0.3% of the total transaction cost

Charge to member entering Midpoint Extended Life Order that executes in the Nasdaq Market Center: 0.0% of the total transaction cost

Charge to member entering order that routes and executes at an away market: 0.3% of the total transaction cost

(c) For purposes of assessing Nasdaq Market Center 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.

**(d) Closing Cross**

(1) Fees

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross Subject to the tiers below as provided in Rule 7018(d)(2)

All other quotes and orders executed in the Nasdaq Closing Cross \$0.00085 per share executed

(2) Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross Tiers.

<b>Tiers</b>	<b>Volume</b>	<b>Price Per Executed Share</b>
Tier A	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.80% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume	\$0.0008 per executed share

Tier B	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.80% of Consolidated Volume or MOC/LOC volume above 0.30% to 0.50% of Consolidated Volume	\$0.0011 per executed share
Tier C	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.50% to 0.80% of Consolidated Volume or MOC/LOC volume above 0.10% to 0.30% of Consolidated Volume	\$0.0012 per executed share
Tier D	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.30% to 0.50% of Consolidated Volume	\$0.00135 per executed share
Tier E	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.015% to 0.30% of Consolidated Volume	\$0.00145 per executed share
Tier F	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.00% to 0.015% of Consolidated Volume	\$0.0016 per executed share
Tier G	member adds Nasdaq Options Market Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.80% or more of national customer volume in multiply-listed equity and ETF options classes in a month	\$0.0010 per executed share

**(e) Opening Cross**

(1)

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross \$0.0015 per share executed

All other quotes and orders executed in the Nasdaq Opening Cross \$0.00085 per share executed

(2) Firms that execute orders in the Nasdaq Opening Cross will be subject to fees for such executions up to a monthly maximum of \$35,000, provided, however, that such firms add at least one million shares of liquidity, on average per day, per month.

**(f) IPO/Halt Cross**

Members shall be assessed the following Nasdaq Market Center execution fees for quotes and orders executed in the Nasdaq IPO/Halt Cross:

All quotes and orders executed in the Nasdaq IPO/Halt Cross \$0.0010 per share executed.

**(g) Reserved**

**(h) Reserved**

**(i) Reserved**

**(j)** For purposes of determining average daily volume and total consolidated volume under this rule, any day that the market is not open for the entire trading day will be excluded from such calculation. In addition, for purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

**(k)** For the final five trading days of the month in which a member begins providing liquidity directly to Nasdaq that previously had been provided to Nasdaq via a sponsored access relationship, Nasdaq shall calculate liquidity provider rebates for the switching member for the entire month based upon the average daily liquidity provided by that Sponsored access provider for that month. Members may invoke this provision only once, and they must notify Nasdaq in a form specified by Nasdaq five days in advance of beginning to provide liquidity directly to Nasdaq.

**(l)** For purposes of all calculations under Rule 7018 for the month of December 2011, Nasdaq will exclude December 27, 2011 if doing so will allow a member to achieve more favorable pricing under the rule.

**(m) Excess Order Fee**

**(1)** To deter members from inefficient order entry practices that place excessive burdens on the systems of Nasdaq and other members and that may negatively impact the usefulness of market data, Nasdaq imposes an Excess Order Fee on members with an "Order Entry Ratio" of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis. All calculations under the rule will be based on orders received by Nasdaq during regular market hours (generally, 9:30 a.m. to 4:00 p.m.) and will exclude orders received at other times, even if they execute during regular market hours.

**(2)** For each member, the Order Entry Ratio is the ratio of (i) the member's Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to Nasdaq by the member that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to Nasdaq by the member, as adjusted by a "Weighting Factor." The applicable Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer ("NBBO") at the time of order entry:

<b>Order's Price versus NBBO at Entry</b>	<b>Weighting Factor</b>
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x
2.00% or more away	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. Orders sent by market makers in securities in which they are registered, through the market participant identifier ("MPID") applicable to the registration, are excluded from both components of the ratio. The following example illustrates the calculation of the Order Entry Ratio:

- A member enters 35,000,000 displayed, liquidity-providing orders:
  - The member is registered as a market maker with respect to 20,000,000 of the orders. These orders are excluded from the calculation.
  - 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.

- 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.
- Of the 15,000,000 orders included in the calculation, 90,000 are executed.
- The Weighted Order Total is  $(10,000,000 \times 0) + (5,000,000 \times 2) = 10,000,000$ . The Order Entry Ratio is  $10,000,000 / 90,000 = 111$

(3) If a member has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the member's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the member having an Order Entry Ratio of 100 from (ii) the member's actual Weighted Order Total.

In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since  $9,000,000 / 90,000 = 100$ . Accordingly, the Excess Weighted Orders would be  $10,000,000 - 9,000,000 = 1,000,000$ .

The Excess Order Fee charged to the member will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the member's Order Entry Ratio.

<b>Order Entry Ratio</b>	<b>Applicable Rate</b>
101 - 1,000	\$0.005
More than 1,000	\$0.01

In the example above, the Applicable Rate would be \$0.005, based on the member's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be  $1,000,000 \times \$0.005 = \$5,000$ .

(4) Notwithstanding the foregoing, a member will not be subject to the Excess Order Fee if: (i) it has a daily average Weighted Order Total of less than 100,000 during the month; or (ii) as a registered Nasdaq market maker, the member is registered in a daily average of 100 or more issues in a given month.

\* A "Designated Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this rule, 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. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form -- such as an Individual Retirement Account, Corporation, or a Limited Liability Company -- that has been established for the benefit of an individual or group of related family members, provided that the order is submitted

by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order-by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.

#### **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:

	<b>Monthly Direct Access Fee</b>	<b>Monthly Internal Distributor Fee</b>	<b>Monthly External Distributor Fee</b>
Issue Specific Data			
Dynamic Intraday			
Nasdaq-listed security depth entitlements	\$2,000	\$1,000	\$2,500
Non Nasdaq-listed security depth entitlements	\$1,000	\$500	\$1,250

**(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, or receiving a Nasdaq data feed within the Nasdaq co-location facility, or receiving Nasdaq data 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. Nasdaq Report Center**

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report Center via NasdaqTrader.com is \$250 per month, per MPID (monthly maximum of 100 reports accessed listed under (b) - (f)).\* The Nasdaq Report Center includes the following reports (accessing a report listed under (g) - (k) does not count against the monthly report limit):

- (a)** Reserved
- (b)** Historical Research Reports
- (c)** Nasdaq Order Execution and Routing
- (d)** Market Recap
- (e)** QView Historical Reports
- (f)** Real-Time Registered Market Maker Report
- (g)** Execution Invoice Detail
- (h)** Month to Date Invoice Summary
- (i)** Excessive Messaging Invoice Detail
- (j)** Investor Support Program Invoice Detail
- (k)** Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report Center from time to time based on subscriber interest.

\* Nasdaq is in the process of transitioning to a new platform for the reports under Rule 7021. The Rule 7021 reports available on this new platform, Report HQ, will be provided at no additional cost to subscribers. Members currently subscribed to Nasdaq Report Center seeking reports that include FINRA/Nasdaq TRF Chicago historical data must complete a Report HQ Request Form and register with Nasdaq Trading Services so that access may be granted to the Report HQ. All new subscribers to Nasdaq Report Center will also be provided access to Report HQ. All new subscribers to Report HQ seeking to receive reports listed under Rule 7021 will also be provided access to Nasdaq Report Center platform and be subject to the fees under this rule. Unlike Nasdaq Report Center, where each user is provided permission to reports for a single MPID, a Report HQ user may be provided permission to reports for multiple MPIDs. This simplifies access to reports, but will not alter fee liability for access to reports for an individual MPID. Nasdaq will eventually transfer all reports under this rule to Report HQ and phase out the old platform. During the transition period a member may access up to a total of 100 reports under paragraphs (b) - (f) on each platform.

### **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:

	<b>Number of fields of information in the report</b>		
	<b>1-10</b>	<b>11-15</b>	<b>16 or more</b>
<b>A. Market Summary Statistics</b>			
For a day	\$10	\$15	\$20
For a month, quarter, or year	\$15	\$20	\$25
<b>B. Reserved</b>			
<b>C. Nasdaq Issues Summary Statistics</b>			
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
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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
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For all market participants for a day or for all securities for a day	\$30	\$40	\$50
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E. Member Trading Activity Reports

For a security and a market participant for a day	\$15	\$25	\$50
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For all securities for a market participant for a day	\$30	\$50	\$75
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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.

(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**

<b>1-500</b>	<b>501-999</b>	<b>1,000-4999</b>	<b>5,000-9,999</b>	<b>10,000+</b>
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A. Market Summary Statistics

More often than once a	\$250	\$350	\$450	\$550	\$750
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month

Once a month, quarter, or year	\$125	\$175	\$225	\$275	\$375
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B. Reserved

C. Reserved

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
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For all market participants for a day or for all securities for a day	\$1,000	\$1,500	\$2,500	\$3,500	\$5,000
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(c) The Short Interest Report is available from Nasdaq for \$500 per month. Distributors may distribute the report to an unlimited number of internal Subscribers for \$1,000 per month, or to external Subscribers according to the following schedule, which includes the right to distribute data internally:

Monthly Fee	External Subscribers
\$2,500	1-499
\$5,000	500-9,999
\$7,500	10,000+ or open website

Distributors that purchase enterprise licenses at Rule 7023(c)(3) or Rule 7047(b)(5), or that expend \$5,000 or more on any product offered at Rule 7039 in a particular month, excluding distributor fees at Rule 7039(c), may distribute the Short Interest Report to an unlimited number of external Subscribers or on an open website for \$1,500 per month.

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

(e) The charge to be paid by the purchaser for a license to receive Daily List and Fundamental Data information is \$1,750 per month for any purchaser who has access to these reports during the month.

**7023. Nasdaq Depth-of-Book Data**

(a) Definitions applicable to this Rule.

(1) Depth-of-Book refers to data feeds containing price quotations at more than one price level. The Depth-of-Book data feeds are:

(A) Nasdaq Level 2 means, with respect to stocks listed on Nasdaq, the best-priced orders or quotes from each Nasdaq member displayed in the Nasdaq Market Center; and

(B) Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center.

(2) Display/Non-Display Usage refers to the method by which Subscribers access Depth-of-Book data.

(A) Display Usage means any method of accessing Depth-of-Book data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons, and

(B) Non-Display Usage means any method of accessing Depth-of-Book data that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

(3) Professional/Non-Professional Subscriber refers to the classification of types of Subscribers.

(A) A Non-Professional Subscriber is a natural person who is not:

(1) registered or qualified in any capacity with the Commission, the Commodity 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 is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(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.

(B) A Professional Subscriber is any Subscriber other than a Non-Professional Subscriber.

**(4)** Distributor refers to any entity that receives a feed or data file of Depth-of-Book data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.

**(A)** Internal Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers within the Distributor's own entity.

**(B)** External Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers outside the Distributor's own entity.

All Distributors shall execute a Nasdaq Distributor Agreement. Nasdaq itself is a vendor of its Depth-of-Book data feed(s) and has executed a Nasdaq Distributor Agreement and pays the Distributor charge.

**(5)** Direct/Indirect Access refers to the manner in which a Distributor or Subscriber receives or accesses Nasdaq Depth-of-Book data.

**(A)** Direct Access has the same meaning as set forth in Nasdaq Rule 7019(d).

**(B)** Indirect Access means any means of accessing Nasdaq Depth-of-Book data other than Direct Access.

**(6)** A Controlled Device is any device that a Distributor of Nasdaq Depth-of-Book data permits to: (1) access the Depth-of-Book information or (2) communicate with the Distributor so as to cause the Distributor to access the Depth-of-Book data.

Where a Controlled Device is part of an electronic network between computers used for investment, trading or order routing activities, the Distributor must demonstrate that the particular Controlled Device should not have to pay for an entitlement. For example, in some Display systems the Distributor gives the Subscribers the choice to view the data or not; a Subscriber that chooses not to view 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 would not be charged.

**(7)** The term "Trading Platform" shall mean any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b)(23) of Regulation NMS).

**(b)** Subscriber Fees.

(1) Nasdaq Level 2

- (A) Non-Professional Subscribers pay a monthly fee of \$14 each;
- (B) Professional Subscribers pay a monthly fee of \$70 each for Display Usage based upon Direct or Indirect Access, or for Non-Display Usage based upon Indirect Access only;
- (C) Professional Subscribers pay a monthly fee as set forth in subsection (4) below for Non-Display Usage based upon Direct Access;
- (D) The fees for Nasdaq Level 2 are separate from the fees for Nasdaq Level 1 as set forth in the Nasdaq UTP Plan; and
- (E) Direct Access has the same meaning as set forth in Nasdaq Rule 7019(d).

(2) Nasdaq TotalView

- (A) Non-Professional Subscribers pay a monthly fee of \$15 each;
- (B) Professional Subscribers pay a monthly fee of \$76 each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and
- (C) Professional Subscribers pay a monthly fee as set forth in subsection (3) below for Non-Display Usage based upon Direct Access.

(3) Professional Subscribers pay a monthly fee for Non-Display Usage based upon Direct Access to Nasdaq Level 2 or Nasdaq TotalView:

<b>Subscribers</b>	<b>Monthly Fee</b>
1-39	\$375 per Subscriber
40-99	\$15,000.00 per firm
100-249	\$30,000.00 per firm
250+	\$75,000.00 per firm

The Professional Subscriber fee for Non-Display Usage via Direct Access applies to any Subscriber that accesses any data elements included in any Depth-of-Book data feed.

(c) Enterprise License Fees

(1) A Distributor that is also a broker-dealer pays a monthly fee of \$25,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to Non-Professional Subscribers with whom the firm has a brokerage

relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(2) A Distributor that is also a broker-dealer pays a monthly fee of \$100,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(3) As an alternative to subsections (1) and (2) above, a Distributor that is also a brokerdealer may pay a monthly fee of \$500,000 to provide Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) Trading Platform Fee. There shall be a minimum monthly fee for entities that operate Trading Platforms that utilize Nasdaq Depth-of-Book Data on a non-display basis and that pay less than \$15,000 per month in aggregate fees for Depth-of-Book Data. The fee shall be \$5,000 per month per Trading Platform up to a maximum of three Trading Platforms.

(e) 30-Day Free-Trial Offer: Nasdaq shall offer all new individual Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for Nasdaq TotalView. 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 Nasdaq TotalView. A Distributor may only provide this waiver to a specific individual Subscriber once.

#### **IM-7023-1 U.S. Non-Display Information**

(a) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed in the examples below.

(b) Unit of Count

For purposes of counting Non-Display Devices, Distributors are required to report the greater of (i) the number of Subscribers that can modify the application in real-time, or (ii) the number of Devices (usually servers) that receive and benefit from the information.



- (1) "Subscriber" is defined as a device or computer terminal or an automated service which is entitled to receive Information. Nasdaq may also use the terms "Interrogation Device" or "Device" or "Access".

If the Distributor is unable to count the physical number of Subscribers or the number of Devices, then the Distributor may submit usage reports for (i) the number of IP addresses, or (ii) the number of hosts that have access to Nasdaq U.S. Information.

- (2) Distributors should have a quantifiable and auditable procedure in place to count and exclude all Devices that are non-fee liable. For clarification purposes, the following are considered Devices and should be reported unless otherwise excluded:

- (A) Blade server (a type of server);

- (B) Rack server; or

- (C) FPGA may not necessarily be a server, but if an FPGA is run on a server that server may be fee liable.

- (3) Nasdaq does not recognize the following terms to determine whether a device is fee liable for Non-Display purposes:

- (A) Cores. Nasdaq understands that Devices may utilize multiple cores or processors to handle market data and trading. If two or more cores sit on the same physical device then Nasdaq would require the Distributor to report one Subscriber.

- (B) GPU, Xeon Phi cards, memory or chassis linked to a server utilizing these hardware devices that is already counted.

- (C) Virtual machines run on the same Device (whether one or multiple cores) would be reported as one Subscriber.

#### (c) Non-Display Examples

Examples of fee-liable Non-Display use include, but are not limited to, what is described below. Nasdaq provides these examples to help Distributors understand how Non-Display may be applied.

##### (1) Automated trading

- (A) All automated trading programs, applications, and scripts. Nasdaq recognizes that many programs including, but not limited to workbook software and applications and third party software and applications with auto-

quoting/pegging (e.g. Microsoft Excel, GoogleDocs, Numbers for Mac or other third party software) may be utilized to implement an automated trade, and such use would be considered Non-Display. Other similar use cases would also require payment of the Non-Display license.

- (B) Orders that are created or delivered via an automated order handling logic.
  - (C) Automated conditional orders, or complex order chain building whereby an algorithm responds to certain pre-set conditions.
  - (D) Automated order/quote generation and/or order/quote pegging.
  - (E) Price referencing for use in algorithmic trading.
  - (F) Price referencing for use in smart order routing.
- (2) Program trading and high frequency trading
- (A) The use of automated programs to trade instruments.
- (3) Order Verification
- (A) An Order Verification program that calculates estimated costs.
  - (B) An Order Verification program that provides warning/informational messages such as an order at a defined percentage threshold away from the quote.
- (4) Automated surveillance programs
- (5) Risk management that encompasses auto stop loss/position exiting functions
- (A) Risk management, the process of identification and analysis of investment decision making, occurs whenever a person, bank, or other such interested party analyzes and attempts to determine their potential gain or loss and takes the appropriate action depending on their investment objectives.
  - (B) Automatic order cancellation, or automatic error discovery.
- (6) Clearing and settlement activities
- (7) Account maintenance (e.g. controlling margin for a customer account)
- (8) Hot disaster recovery
- (d) For avoidance of doubt, Non-Display is fee liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

- (1) Hosted by a vendor or sub vendor;
- (2) Located in the cloud;
- (3) Installed locally within your own data center;
- (4) Enterprise; or
- (5) Locally on an individual's desktop or device.

Note: the Non-Display fee structure and reporting requirements may vary depending upon the Nasdaq U.S. Information, but the Non-Display Policy and Unit of Count are consistent across all Nasdaq U.S. Information products.

(e) Non-Display Exclusions

- (1) Non-Display does not include any use of Nasdaq U.S. Information that merely enables and in actuality results in output of such use or distribution of the Nasdaq U.S. Information solely in a display. Examples include, but are not limited to:
  - (A) If an application is updating a portfolio and exposes such Information on the display, this use is not considered Non-Display.
  - (B) For example, calculating VWAPs or other derived information for use in a Display is not considered Non-Display.
  - (C) If an application is updating a risk management officer on a trader's position and exposing that information on a display, this is not considered Non-Display (provided there are no automated risk management/position exiting functions).
  - (D) Authorization and entitlement.
  - (E) Transportation and cold disaster recovery servers - Distributor needs to identify and show that servers used in this process are only used for transportation of market data or trades, and are not utilized for any other fee-liable purpose identified above. Further, disaster recovery servers utilized in a cold environment are non-fee liable, but hot disaster recovery servers are fee-liable because they are typically optimized for load balancing.
  - (F) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not considered Non-Display. The Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed above.

(f) Reporting Examples of Non-Display

- (1) Below are some reporting examples of Non-Display:
- (A) The Device only displays data with no Non-Display - report one Display Subscriber.
  - (B) The Device supports both Non-Display and Display - report one Non-Display Subscriber and one Display Subscriber.
  - (C) The Device supports Display but also Non-Display on a separate server - report one Non-Display Subscriber and one Display Subscriber. Only count the separate Non- Display server once, not with every use of Display.
  - (D) The Device supports Display but also Non-Display use where the Nasdaq Information for the Non-Display solely originates from another third party distributor - report one Display Subscriber.
  - (E) The Device supports Display but automated trading is built into the Display - report one Non-Display Subscriber and one Display Subscriber.
  - (F) The Device supports Display with automated trading functions on a third party software that the Display connects to via an API, DDE or similar solution - report one Non-Display Subscriber and one Display Subscriber.

Note: if a Distributor receives the Information via Direct Access, they do not need to report both a Non-Display Subscriber and a Display Subscriber. They only need to report the Non-Display Subscriber. However, if the Display is on a separate device, remote desktop or similar service then both Non-Display and Display are fee liable.

#### **7024. Clearly Erroneous Module**

The Clearly Erroneous Module, which provides real-time clearly erroneous surveillance alerts and reports, is available to subscribers for a fee of \$400 per MPID, per month for the first 15 MPIDs subscribed, and for a fee of \$100 per MPID, per month for each MPID subscribed in excess of 15.

#### **7025. Access and Redistribution Fee**

(a) Definitions: For purposes of this Rule 7025:

- (1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.
- (2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Rule 7019(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Nasdaq UTP Plan.

## **7026. Distribution Models**

### **(a) Display Solutions**

#### **(1) Enhanced Display Solution ("EDS") (optional delivery method)**

(A) The charges to be paid by Distributors for offering EDS Subscribers of Nasdaq Depth Information with access to an API or similar solution shall be:

	<b>Number of Downstream EDS Subscribers</b>
Monthly Enhanced Display Solution Fee per Distributor for the right to offer an API or similar solution*	1-399 users = \$4,000/month
	400-999 users = \$7,500/month
	1,000 users or more = \$15,000/month

\* Distributors that subscribe to the enterprise depth fees described in Nasdaq Rule 7023(c) are exempt from this fee.

(B) The monthly fee per Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is \$80 per month.

The monthly fee per Non-Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is the applicable Nasdaq Level 2 or Nasdaq TotalView rate.

(C) EDS Enterprise License: EDS Distributors may elect to purchase an Enterprise License for \$33,500 per month. Such Enterprise License shall entitle the EDS Distributor to distribute to an unlimited number of Professional EDS Subscribers for a monthly fee of \$76 for TotalView and/or Level 2, notwithstanding the fees set forth in subsection (B) above.

(2) The term "Non-Professional" shall have the same meaning as set forth in Nasdaq Rule 7011(b).

(3) The term "Distributor" shall have the same meaning as set forth in Nasdaq Rule 7019(c).

(b) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

<b>Fee schedule for Managed Data Solutions</b>	<b>Price</b>
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions to client organizations)	\$2,500/mo. Per Distributor
Nasdaq Depth Data Professional Subscriber Fee ( <b>Internal Use Only</b> and includes TotalView and Level 2)	\$375/mo. Per Subscriber
Nasdaq Depth Data Non-Professional Subscriber ( <b>Internal Use Only</b> and includes TotalView and Level 2)	\$60/mo. Per Subscriber

(c) Hardware-Based Delivery of Nasdaq Depth data

(1) The charges to be paid by Distributors for processing Nasdaq Depth data sourced from a Nasdaq hardware-based market data format shall be:

<b>Hardware-Based Delivery of Nasdaq Depth data</b>	<b>Monthly Fee</b>
Internal Only Distributor	\$25,000 Per Distributor
External Only Distributor	\$2,500 Per Distributor
Internal and External Distributor	\$27,500 Per Distributor
Managed Data Solution Administration Fee	\$5,000 for the first Subscriber \$750 for each additional Subscriber

(2) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as TotalView-ITCH FPGA.

(3) Distributors of Nasdaq Depth data also are subject to the market data fees as set forth in this rule, Nasdaq Rule 7019(b) and Nasdaq Rule 7023.

#### **IM-7026-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to IM-7023-1. U.S. Non-Display Information.

#### **7027. Aggregation of Activity of Affiliated Members**

(a) For purposes of applying any provision of the Rule 7000 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, a member may request that Nasdaq aggregate its activity with the activity of its affiliates.

- (1) 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. Nasdaq shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. Nasdaq shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of the next calendar month.

**(b)** For purposes of applying any provision of the Rule 7000 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, 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 term "affiliate" of a member shall mean any member under 75% common ownership or control of that 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 Level 1 and Last Sale information	Permits vendor to process and distribute Level 1 and LastSale to its subscribers on a non-continuous or Information query-response basis.	\$.005/query

### **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 or General 8, Sections 1-2 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 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) 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

- (B) Subscribers that conduct tests of all Nasdaq access protocol connections not included in paragraph (A) above or of market data vendor feeds through the Nasdaq Testing Facility shall pay \$300 per port, per month.

- (C) Subscribers to the Nasdaq Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the NTF. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the NTF. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this rule also provides connectivity to the other test environments of 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 a Period of Inactivity.

- (B) A "Period of Inactivity" is 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. 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.

- (3) The foregoing fees shall not apply to testing occasioned by:

(A) enhanced services and/or software provided by Nasdaq, except if more than 30 calendar days has elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software;

(B) modifications to software and/or services initiated by Nasdaq in response to a contingency, except if more than 30 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software; or

(C) testing by a subscriber of a Nasdaq service that the subscriber has not used previously, except if more than 60 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of 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:

<b>Service</b>	<b>Description</b>	<b>Price</b>
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

(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.

(7) **Algo Test Facility.** Nasdaq will assess no fees to subscribers, other than the fees specified for NTF subscribers in 7030(d)(1)(C).

### **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. Market Data Enterprise License for Display Usage**

(a) A Distributor that is also a broker-dealer or an Investment Adviser may pay a monthly enterprise license fee of \$600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an Investment Adviser, as well as NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Rule 7039(b). Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements with respect to all products identified herein. The monthly enterprise license fee shall be in lieu of fees for Depth-of-Book data at Rule 7023(b) and (c), fees for Nasdaq Basic at Rule 7047(b), fees for the General Investing Public for NLS at Rule 7039(b), and NLS Plus fees at Rule 7039(e), whether such fees are paid directly to the Exchange or indirectly through another Distributor.

(b) Alternatively, a Distributor eligible for the enterprise license at Subsection (a) may purchase a full twelve months of the enterprise license in advance for a monthly fee of \$500,000, which may be paid in monthly installments.

#### (c) Definitions

- (1) Depth-of-Book shall have the meaning set forth at Rule 7023(a)(1).
- (2) Display Usage shall have the meanings set forth at Rules 7023(a)(2), 7039(f)(2), and 7047(d)(2), as applicable.
- (3) Distributor shall have the meanings set forth at Rules 7023(a)(4), 7039(f)(3), and 7047(d)(1), as applicable.
- (4) Investment Adviser shall have the meaning set forth at Section 202(a)(11) of the Investment Advisers Act of 1940.
- (5) Nasdaq Basic shall have the meaning set forth at Rule 7047(a).
- (6) NLS shall have the meaning set forth at Rule 7039(a).

(7) NLS Plus shall have the meaning set forth at Rule 7039(e).

**7033. Reserved**

**7034. Reserved**

**7035. Nasdaq Monthly Administrative Fee**

The Nasdaq Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Nasdaq data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Nasdaq Monthly Administrative Fees:

Delayed Nasdaq distributor	\$50
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Real-Time Nasdaq distributor (includes delayed fee, if applicable)	\$100
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Nasdaq may waive the foregoing fee for colleges and universities for devices used by students and professors in performing university or college research or classroom-related activities.

**7036. Reserved**

**7037. Nasdaq FilterView Service**

The Nasdaq FilterView service shall allow a Distributor to receive a sub-set of an existing real-time data feed distributed by Nasdaq. FilterView service shall be available for a subscription fee of \$750 per month per sub-set of data, in addition to the fees associated with the relevant underlying data feed. There shall be no incremental user charges for distributors related to use of the FilterView service.

**IM-7037-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to IM-7023-1. U.S. Non-Display Information.

**7038. Step-Outs and Sales Fee Transfers**

(a) A Nasdaq member may enter a non-tape, non-clearing submission into the Automated Confirmation Transaction Service ("ACT") for the purpose of transferring all or a portion of the obligation to pay a Rule 7002 Sales Fee or similar fee of another selfregulatory organization that is associated with a previously executed trade to one or more other Nasdaq members.

(b) A Nasdaq member may enter a non-tape, clearing-only submission into ACT for the purpose of transferring securities from one member to another, provided that the transfer does not constitute a transaction in securities that is otherwise subject to reporting that has not, in fact, been previously and separately reported as a transaction. When submitting a non-tape, clearing-only submission that is used to transfer a position from one member to another member, the submitting member

may also indicate that the obligation to pay a Sales Fee or similar fee associated with the position should be transferred.

- (c) When ACT is used to transfer a position along with a Sales Fee or similar fee, all parties to the transfer must be Nasdaq members and may be party to an agreement authorizing the transferring party to enter into "locked in" trades on its behalf. When ACT is used to transfer Sales Fees or similar fees without an accompanying transfer of a securities position, the clearing firms for the trades in question must be parties to an agreement authorizing such transfers between themselves and/or the firms on whose behalf they clear trades.
- (d) A Nasdaq member is prohibited from using a non-tape, clearing-only ACT submission for the purpose of effecting a transaction required to be trade reported or reporting a trade for regulatory purposes. Submission of non-tape, clearing, or non-tape, non-clearing records into ACT by Nasdaq members does not satisfy any obligation such members may have to report transactions as required by the applicable rules of other self-regulatory organizations.
- (e) Each party to a non-tape, clearing-only submission under this rule will pay a fee of \$0.029. In addition, a party that uses a non-tape, clearing-only submission or a non-tape, non-clearing submission to transfer a Sales Fee or similar fee will pay a fee of 10% of the dollar value of the transferred fee, with a minimum charge of \$0.025 and a maximum charge of \$0.25.
- (f) Parties with or without an agreement between them allowing a transferring party to enter "locked trades" on the other's behalf may use ACT's "match/compare" functionality to transfer a position. Each party to such matched/compared transfer will be assessed a fee of \$0.0144 per 100 shares, with a minimum of 400 shares, up to maximum of 7,500 shares, except in cases where the same participant is on both sides of a transfer in which case the applicable per side fees will be assessed once, rather than twice.

### **7039. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds**

(a) Nasdaq Last Sale comprises two proprietary data feeds containing real-time last sale information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. "Nasdaq Last Sale for Nasdaq" contains all such transaction reports for Nasdaq-listed stocks, and "Nasdaq Last Sale for NYSE/NYSE American" contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

(b) Distribution Models for the General Investing Public. A Distributor is eligible to select from any of the distribution models in this subsection if the conditions under which it distributes Nasdaq Last Sale satisfy the requirements for that distribution model. The fees charged under these distribution models are "stair-stepped," in that Distributors reaching a particular pricing tier are charged lower rates for marginal usage within that tier, but fees are not reduced with respect to usage within a preceding pricing tier.

(1) A Distributor may select a "Per User" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, (ii) all such Users are either Non- Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity, and (iii) the Distributor restricts and tracks access to Nasdaq Last Sale using a username/password logon or comparable method of regulating access approved by the Exchange. A Distributor selecting a Per User model will be charged based on the number of Users with the potential to access Nasdaq Last Sale during a month; alternatively, if the Distributor is able to track the number of Users that actually accessed Nasdaq Last Sale during a month, the Distributor will be charged based on the number of such Users.

(A) Nasdaq Last Sale for Nasdaq

<b>Users</b>	<b>Monthly fee/User</b>
1-9,999	\$0.60
10,000- 49,999	\$0.48
50,000- 99,999	\$0.36
100,000+	\$0.30

(B) Nasdaq Last Sale for NYSE/NYSE American

<b>Users</b>	<b>Monthly fee/User</b>
1-9,999	\$0.30
10,000- 49,999	\$0.24
50,000- 99,999	\$0.18
100,000+	\$0.15

(2) A Distributor may select a "Per Query" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, and (ii) the Distributor tracks queries using a method approved by the Exchange. If a Distributor selecting the Per Query model also restricts access using a username/password system, the Distributor may opt to be charged under the Per User model in a particular month if the applicable per query charges that month would exceed the applicable Per User charges.

(A) Nasdaq Last Sale for Nasdaq

Queries	Fee/query
0-9,999,999	\$0.003
10M-19,999,999	\$0.0024
20M-29,999,999	\$0.0018
30M+	\$0.0015

## (B) Nasdaq Last Sale for NYSE/NYSE American

Queries	Fee/query
0-9,999,999	\$0.0015
10M-19,999,999	\$0.0012
20M-29,999,999	\$0.0009
30M+	\$0.000725

(3) A Distributor may select a "Per Device" model if (i) it distributes Nasdaq Last Sale for Display Usage in a manner that does not restrict access, and (ii) it tracks the number of unique Devices that access Nasdaq Last Sale during each month using a method approved by the Exchange. A Distributor under the Per Device model will be charged for each unique Device, regardless of whether it is controlled by a single Recipient. Similarly, notwithstanding the inclusion of "simultaneous accesses" within the definition of "Subscriber" in subsection (f), a Distributor under the Per Device model will be charged based on the number of unique Devices without regard to the number of simultaneous accesses by a single Device.

## (A) Nasdaq Last Sale for Nasdaq

Unique Devices	Monthly Fee/Unique Device
1-99,999	\$0.036
100,000-999,999	\$0.03
1M+	\$0.024

## (B) Nasdaq Last Sale for NYSE/NYSE American

Unique Devices	Monthly Fee/Unique Device
1-99,999	\$0.018
100,000-999,999	\$0.015
1M+	\$0.012

(4) The maximum fee for any Distributor using the Per User, Per Query, or Per Device model (or any combination thereof) is \$41,500 per month. A Distributor that wishes to distribute Nasdaq Last Sale via television must pay the maximum fee and may then distribute Nasdaq Last Sale either solely via television or in combination with unlimited use of the Per User, Per Query, and/or Per Device model.

(c) Distribution Models for Specialized Usage. Distributors that are not eligible for one of the distribution models set forth in subsection (b) must select from any of the fee schedules described in this subsection.

(1) Except as provided in subsections (c)(2) and (c)(3) below, there shall be a per Subscriber monthly charge of \$13 for Nasdaq Last Sale for Nasdaq and \$13 for Nasdaq Last Sale for NYSE/NYSE American or any Derived Data therefrom.

(2) There shall be a per query fee of \$0.0025 of Nasdaq Last Sale for Nasdaq and \$0.0015 for Nasdaq Last Sale for NYSE/NYSE American. The per query fees assessed with respect to a Subscriber shall be capped on a monthly basis at the level of the monthly fee as set forth in subsection (c)(1) above.

(3) As an alternative to (c)(1) and (c)(2), a broker-dealer may purchase an enterprise license for internal Subscribers to receive Nasdaq Last Sale or Derived Data therefrom. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Last Sale provided by an external Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Subscribers, plus \$2 for each additional internal Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each external Distributor that controls display of the product if it wishes such external Distributor to be covered by an enterprise license rather than per-Subscriber fees. The enterprise license is in addition to the Distributor Fee listed in (d).

(4) For purposes of calculating the number of Subscribers receiving Nasdaq Last Sale for Display Usage under this subsection (c), the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one internal Distributor will be considered one Subscriber.



(B) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one external Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also one or more products controlled by one external Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also products controlled by multiple external Distributors will be treated as one Subscriber with respect to the products controlled by the internal Distributor and one of the external Distributors, and will be treated as an additional Subscriber for each additional external Distributor. Thus, a Subscriber receiving products through an internal Distributor and two external Distributors will be treated as two Subscribers.

(d) Each Distributor of a Nasdaq Last Sale Data Feed shall also pay a monthly fee of \$1,500, unless it is a Distributor under subsection (c) (Distribution Models for Specialized Usage) providing external, or external and internal, distribution, in which case it shall pay a monthly fee of \$2,000. Notwithstanding the foregoing, a Distributor of two or more products containing Nasdaq Last Sale Information (i.e., Nasdaq Last Sale, Nasdaq Last Sale Plus, or Nasdaq Basic) will be required to pay the highest Distributor fee otherwise applicable to any of the products, but will not be required to pay a Distributor fee with respect to any of the other products.

(e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (The Nasdaq Stock Market ("Nasdaq"), Nasdaq BX ("BX"), and Nasdaq PSX ("PSX")) and the FINRA/Nasdaq Trade Reporting Facility ("TRF"). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities. Nasdaq Last Sale Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory [i]Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, Nasdaq Last Sale Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the monthly administrative fees for Nasdaq Last Sale, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive Nasdaq Last Sale

Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

- (2) Firms that receive Nasdaq Last Sale Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees.
- (3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive Nasdaq Last Sale Plus would also be liable for such fees.

(f) Definitions. The following terms, when used in this Rule, shall have the meanings set forth below:

- (1) "Derived Data" shall mean any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.
- (2) "Display Usage" shall mean any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons. "Non-Display Usage" shall mean any method of accessing Exchange Information other than Display Usage.
- (3) "Distributor" shall mean an entity, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information, together with its affiliates having such access.
- (4) "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq Trade Reporting Facility ("TRF") Carteret and the FINRA/Nasdaq TRF Chicago.
- (5) "Information" shall mean any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.
- (6) "Non-Professional" shall mean a natural person who is not:
  - (A) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodity 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 is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or
- (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.
- (7) "Professional" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever other than a Non-Professional.
- (8) "Recipient" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.
- (9) "Subscriber" shall mean a device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.
- (10) "User" shall mean a natural person who has access to Exchange Information.

**IM-7039-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to IM-7023-1. U.S. Non-Display Information.

**7040. Nasdaq Share Volume Service**

(a) The Nasdaq Share Volume Service is a historical data product that provides aggregated share volume information at the market participant and issue level for all Nasdaq- and non-Nasdaq-listed securities in the Nasdaq Market Center. The Nasdaq Share Volume Service is comprised of two different reports:

- (1) Daily Share Volume Report - providing aggregated share volume information on a daily basis. The daily report is available to subscribers the following calendar day for the prior trading day's data.
- (2) Monthly Share Volume Report - providing aggregated share volume information on a monthly basis. The monthly report is available to subscribers on the fifth calendar day of every month for the prior month's data.

(b) Access to the underlying data for redistribution shall be available for a fee of \$2,500/month.

**7041. Nasdaq Regulation Reconnaissance Service**

- (a) The Nasdaq Regulation Reconnaissance Service shall allow participating subscribers to receive a real-time surveillance alert and report module for a subscription fee of \$1,000/MPID/month.
- (b) The Clearly Erroneous Viewer will be available to non-Regulation Reconnaissance Service subscribers for a subscription fee of \$100 per MPID, per month.

#### **7042. Non-Tape Riskless Submissions**

Nasdaq members may make non-tape submissions into the Automated Confirmation Transaction Service ("ACT") to facilitate riskless transactions taking place on national securities exchanges, or over-the-counter, as follows:

- (a) For riskless transactions in which a member, after having received an order to buy a security, purchases the security at the same price to satisfy the order to buy or, after having received an order to sell, sells the security at the same price to satisfy the order to sell, the member may submit, for the offsetting "riskless" portion of the transaction either:
  - (i) a clearing-only report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is necessary to clear the transaction; or
  - (ii) a non-tape, non-clearing report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is not necessary to clear the transaction.
- (b) Nothing in this Rule shall relieve any member or other party from its obligation to fully and properly report transactions as required by the applicable rules of other selfregulatory organizations.

#### **7043. Inclusion of Transaction Fees in Clearing Reports Submitted to ACT**

- (a) Nasdaq members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction effected on an exchange or otherwise, through the submission of a clearing report to the Automated Confirmation Transaction Service ("ACT"). Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to ACT shall provide, in addition to all other information required to be submitted, a total per share or contract price amount, inclusive of the transaction fee. Such reports shall only be submitted where there exists a written agreement between the members permitting the submission of fee-inclusive clearing reports between them. Nothing in this paragraph shall relieve a member from its obligations under Nasdaq rules and the federal securities laws. The ability to transfer transaction fees as described above shall be limited to transactions and/or submissions made pursuant to Rule 7038 or 7042.
- (b) The fee for submission of the above shall be \$0.03 per side.

**7044. Reserved****7045. Reserved****7046. Nasdaq Trading Insights**

(a) The Nasdaq Trading Insights product will consist of the following components:

- (1) Missed Opportunity - Liquidity. This component identifies when an order from a market participant could have been increased in size and executed more shares and is identified primarily through a market participant's Missed Opportunity - Liquidity shares.
- (2) Missed Opportunity - Latency. This component identifies by how much time a marketable order missed executing a resting order that was canceled or executed and is identified primarily through a market participant's Missed Opportunity - Latency times.
- (3) Peer Benchmarking. This component ranks the quality of a firm's trading performance against their peers trading with the Nasdaq exchange. The following is a list of categories for this component:
  - (A) Trade and Order Information as to Price/Volume/Size
  - (B) Statistics as to Price/Volume/Size
  - (C) Information as to Missed Opportunities
- (4) Liquidity Dynamics Analysis. This component offers extensive historical insight into visible and non-displayed orders on the Nasdaq exchange. This includes statistics regarding quantity and price at each of the top five price levels per buy/sell side and per stated time period. Availability of Liquidity Dynamics Analysis is currently delayed.

(b) Standard Fees

- (1) 30-Day Trial Offer. Upon request, Nasdaq shall provide firms a 30-day waiver of the fees for the Nasdaq Trading Insights product, which consists of all four components listed above in (a)(1) - (a)(4). However, availability of the Liquidity Dynamics Analysis component is currently delayed. This waiver may be provided only once per firm for each version of the product, as designated by Nasdaq. A firm will be charged the monthly fee rate listed below in (b)(2) if it does not cancel by the conclusion of the trial offer.
- (2) The following monthly fee rates shall apply to a firm that subscribes to the Nasdaq Trading Insights product and will be based on the number of ports the firm is subscribing to in the Nasdaq Trading Insights product. The Nasdaq Trading Insights fees will not be pro-rated:

<b>TIERS</b>	<b>NUMBER OF PORTS</b>	<b>MONTHLY CHARGE</b>
Tier 1	1-5	\$1,500
Tier 2	6-15	\$2,000
Tier 3	16-25	\$2,500
Tier 4	26+	\$3,500

- (3) A member will be charged for all ports for which it subscribes to Trading Insights information, excluding any fees for such ports paid by a sponsored firm.
- (4) A member that provides access to Nasdaq Trading Insights to one or more sponsored firms will pay a sponsor fee of \$1,000 per month.
- (5) A sponsored firm will be charged for all ports for which it subscribes to Trading Insights information.

#### **7047. Nasdaq Basic**

(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility ("TRF").

- (1) "Nasdaq Basic for Nasdaq" shall contain Nasdaq's best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and
- (2) "Nasdaq Basic for NYSE" shall contain Nasdaq's best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF.
- (3) "Nasdaq Basic for NYSE MKT" shall contain Nasdaq's best bid and offer and last sale for stocks listed on NYSE MKT and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

#### **(b) User Fees**

- (1) Except as provided in (b)(2) through (b)(5), for the Nasdaq Basic product, or Derived Data therefrom, there shall be a per Subscriber monthly charge of: \$13 for Nasdaq Basic for Nasdaq, \$6.50 for Nasdaq Basic for NYSE, and \$6.50 for Nasdaq Basic for NYSE MKT; or
- (2) For each Non-Professional Subscriber, there shall be a per Subscriber monthly charge for the following Nasdaq Basic products or Derived Data therefrom, of: \$0.50 for Nasdaq Basic for Nasdaq, \$0.25 for Nasdaq Basic for NYSE, and \$0.25 for Nasdaq Basic for NYSE MKT; or

- (3) There shall be a per query fee for Nasdaq Basic of \$0.0025 for Nasdaq Basic for Nasdaq, \$0.0015 for Nasdaq Basic for NYSE, and \$0.0015 for Nasdaq Basic for NYSE MKT. The per query fees assessed to individual Professional and Non-Professional users shall be capped on a monthly bases at the level of the monthly fee for each category of Subscribers as set forth above.
- (4) As an alternative to (b)(1), a broker-dealer may purchase an enterprise license for internal Professional Subscribers to receive Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE MKT, or Derived Data therefrom. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Basic provided by an External Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Professional Subscribers, plus \$2 for each additional internal Professional Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data (as described in Rule 7039) for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. The enterprise license is in addition to the Distributor Fee listed in (c)(1).
- (5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for the distribution of any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship without paying the fees set forth in Rule 7039(b) or (c). Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth in Rule 7047(b). A Professional Subscriber who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement or registration identified in Rule 7047(d)(3). A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would

allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic under paragraph (c)(1), and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Subscribers in a brokerage relationship at least once per calendar year; and (ii) Professional Subscribers employed by the broker-dealer on a monthly basis.

- (6) For purposes of calculating the number of Professional Subscribers receiving Nasdaq Basic for Display Usage, the following netting rules will be applied:
- (A) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by an Internal Distributor will be considered one Subscriber.
  - (B) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by one External Distributor will be considered one Subscriber.
  - (C) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also one or more products controlled by one External Distributor will be considered one Subscriber.
  - (D) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also products controlled by multiple External Distributors will be treated as one Subscriber with respect to the products controlled by the Internal Distributor and one of the External Distributors, and will be treated as an additional Subscriber for each additional External Distributor. Thus, a Subscriber receiving products through an Internal Distributor and two External Distributors will be treated as two Subscribers.

(c) Distributor Fees

- (1) Each Distributor of any Nasdaq Basic product, or Derived Data therefrom, shall pay a fee of \$1,500 per month for internal distribution and a fee of \$2,000 per month for external, or external and internal, distribution.
- (2) A Distributor may pay \$1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers. This fee is in addition to the Distributor Fee listed in (c)(1).
- (3) A Distributor that employs a Hosted Display Solution to distribute Derived Data taken from Nasdaq Basic shall be liable for a fee of \$400 per month for each Hosted Display Solution. The monthly fee shall apply whenever such Hosted Display Solution is employed at any time during the month. This fee shall be in addition to any fee listed in (c)(1) or (c)(2).

(d) Definitions.



- (1) The term "Distributor" refers to any entity that receives Nasdaq Basic data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.
  - (A) "Internal Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers within the Distributor's own entity.
  - (B) "External Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers outside the Distributor's own entity.
- (2) "Display Usage" means any method of accessing Nasdaq Basic data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons.
- (3) "FINRA/Nasdaq TRF" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.
- (4) "Professional/Non-Professional Subscriber" refers to the classification of types of Subscribers.
  - (A) A "Non-Professional Subscriber" is a natural person who is not (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or (ii) any commodities or futures contract market or association; engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) 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.
  - (B) A "Professional Subscriber" is any Subscriber other than a Non-Professional Subscriber.
- (5) A "Hosted Display Solution" is a product, solution or capability provided by a Distributor in which the Distributor makes available Nasdaq data or Derived Data to an application branded or co-branded with the third-party brand for use by external subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. Hosted Display Solutions include, but are not limited to: (1) "Widgets" (such as an iframe, applet, or other solution), in which the Hosted Display Solution is a part or a subset of a website or platform hosted or maintained by the third-party entity; and (2) "White Labels," in which the Distributor hosts or maintains the website or platform on behalf of the third-party entity.

- (6) "Derived Data" is pricing data or other information that is created in whole or in part from Nasdaq information; it cannot be reverse engineered to recreate Nasdaq information, or be used to create other data that is recognizable as a reasonable substitute for Nasdaq information.

**IM-7047-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to IM-7023-1. U.S. Non-Display Information.

**7048. Reserved****7049. Nasdaq InterACT**

Nasdaq InterACT is a surveillance tool that provides summaries of a subscribing member's trade activity for the FINRA/Nasdaq Trade Reporting Facility. Such summaries include the total number of trades that have been reported to the Facility, various statistics associated with those trades reported (including: declines, cancels, stepouts, as-ofs, etc), the total number of trades that must be reviewed for acceptance, and the total number of Regulation NMS trade throughs. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

InterACT is available for a subscription fee of \$400 per month, per user, with a maximum fee of \$2,400 per month, per member firm.

**7050. Reserved**

Reserved

**7051. Reserved****7052. Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files**

(a) **Daily Short Sale Volume** files reflect the aggregate number of shares executed on the Nasdaq market during regular trading hours on a daily basis. At the security level, Nasdaq will show the volume for executed short sale trades, as well as the total trading volume for the Nasdaq market. The file will include short sale data for Nasdaq, NYSE and regional exchange-listed securities.

(b) **Monthly Short Sale Transaction** files provide a trade-by-trade record of all short sales executed on the Nasdaq execution system and reported to a consolidated tape in Nasdaq, NYSE and regional exchange-listed securities. The file will be provided on a monthly basis, separated into daily files. Historical monthly files are available back to August 2005.

**(c) Distributor Fees**

- (1) The fee for each Distributor of the Short Sale Data Product described in paragraphs (a) and (b) above is \$750 per month for the internal distribution of the Short Sale Data Product, and \$1,250 per month for the external distribution of that product.

This monthly fee allows the distributor access to downloadable FTP files for distribution.

**7053. Reserved**

Reserved.

**7054. Reserved**

Reserved.

**7055. Short Sale Monitor**

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility (TRF), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt."

"FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The Nasdaq Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on Nasdaq that are marked "short exempt." The Nasdaq Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$150 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq BX or Nasdaq PSX need not subscribe additionally to the Nasdaq Short Sale Monitor to subscribe to the Nasdaq Data Add-On service.

**7056. Reserved**

Reserved.

**7057. Nasdaq MatchView Feed**

(a) MatchView is a data feed that represents the Exchange's view of best bid and offer data based on certain orders entered on the Exchange and bids and offers from away exchanges received either from the network processor or directly from an exchange that disseminates bids and offers to vendors via a proprietary data feed. The Exchange will reflect bids and offers from another exchange's proprietary data feed only when the Exchange deems the proprietary data feed to be sufficiently reliable and also faster than the network processor. For each security symbol, the feed contains the bid price, ask price, and a time stamp. MatchView shall contain information for Nasdaq, NYSE and AMEX-listed stocks

(b) Distributor Fees

- (1) Distributors shall be permitted to distribute MatchView for Internal Distribution only; External Distribution of MatchView is prohibited.
- (2) Each Distributor of MatchView shall pay a fee of \$5,000 per month for the first server receiving MatchView. Each Distributor of MatchView shall pay a fee of \$10,000 per month for two or more servers.
- (3) Distributors with access to the data starting October 2011 shall become liable to pay the full Distributor Fee starting October 2011.
- (4) The term "Distributor", "Internal Distribution", and "External Distribution" shall have the same meaning as set forth in Rule 7019.

**IM-7057-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to IM-7023-1. U.S. Non-Display Information.

**7058. QView**

(a) QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$600 per month, per member firm.

(b) A QView subscriber may subscribe to the Latency Optics add-on service. Latency Optics is a web-based tool accessed through QView that provides a subscribing member the ability to monitor the latency of its order messages through its OUCH ports on the Nasdaq system in real-time, analyze the latency of messages sent to the Nasdaq system, and compare its latency to the average latency on the Nasdaq system at any given time. In addition, users can view latency detail for order to book (i.e., how quickly an order is visible on the ITCH feed).

A member may subscribe to the Latency Optics add-on for a fee of \$2,900 per month/per member.

(c) The Exchange shall waive fees under this Rule for 30 days for any new, prospective, or returning purchaser of either QView or the Latency Optics add-on service. This waiver will be available only once per customer for any version of QView or the add-on service.

**7059. Reserved****7060. Equity Trade Journal for Clearing Firms**

The Equity Trade Journal for Clearing Firms service is accessed via NasdaqTrader.com and provides member clearing firms with daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm's clearing number. Equity Trade Journal for Clearing Firms is offered according to the following fee schedule:

<b>Tier</b>	<b>Number of Correspondent MPIDs</b>	<b>Monthly Fee</b>
Tier 1	daily reports for 1-10 correspondent MPIDs	\$750/month
Tier 2	daily reports for 11-20 correspondent MPIDs	\$1,000/month
Tier 3	daily reports for 21-30 correspondent MPIDs	\$1,250/month
Tier 4	daily reports for 31-40 correspondent MPIDs	\$1,500/month
Tier 5	daily reports for 41 or more correspondent MPIDs	\$1,750/month

A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013.

#### **7061. Limit Locator**

Limit Locator is a tool to assist a member firm in monitoring its trades reported into the FINRA/Nasdaq TRF for compliance with the requirements of the National Market System Plan to Address Extraordinary Market Volatility. The service provides a subscribing member firm with an overview of its trades reported at, or outside of, a designated Limit Up/Limit Down pricing band. The service will provide a total count of the subscribing member firm's trades in each category as well as present this information graphically, on a rolling month basis. A subscribing member firm is able to create custom e-mails alerts to notify users when a trade is reported at, or outside of, a Limit Up/Limit Down pricing band. Limit Locator is accessed through the Nasdaq Workstation or Weblink ACT 2.0 and is offered for a fee of \$750 per month/per MPID beginning April 8, 2013. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

#### **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.]

\* \* \* \* \*

### **8300. Sanctions**

\* \* \* \* \*

### **8320. Payment of Fines, Other Monetary Sanctions, or Costs; Summary Action for Failure to Pay**

#### **(a) Payment to Treasurer**

All fines and other monetary sanctions shall be paid to the Treasurer of Nasdaq.

(1) Certain fines may be collected from Nasdaq Options Market members as specified in [Chapter XV]Options 7, Section 1 of the Options Rules.

(2) No change.

**(b) – (c)** No change.

\* \* \* \* \*

### **Options Rules**

\* \* \* \* \*

#### **[Chapter XV Options Pricing**

**Nasdaq Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Rule 7000 Series, General 8, Sections 1-2, as well as the fees in this Chapter XV. For purposes of assessing fees and paying rebates, the following references should serve as guidance.**

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "**NOM Market Maker**" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

The term "**Non-NOM Market Maker**" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term "**Professional**" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term "**Broker-Dealer**" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Chapter XV, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

- (a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by NOM depends upon the volume of an Options Participant's activity, an Options Participant may request that NOM aggregate its activity with the activity of its affiliates.
- (1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to NOM the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform NOM immediately of any event that causes an entity to cease to be an affiliate. NOM shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. NOM shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of the next calendar month.
- (b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by NOM depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options

Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

- (c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Appointed MM**" is a NOM Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a Participant, other than a NOM Market Maker, that submits orders, as agent or principal, to the Exchange.

The term "**Appointed OFP**" is an OFP who has been appointed by a NOM Market Maker for purposes of qualifying as an Affiliated Entity.

The term "**Affiliated Entity**" is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Chapter XV, Sections 2(1) and 2(6) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. NOM Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Chapter XV, Sections 2(1) and 2(6). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity Relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

With respect to Chapter XV, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

### **Sec. 1 Collection of Exchange Fees and Other Claims- Nasdaq Options Market**

Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.



**Sec. 2 Nasdaq Options Market—Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of The Nasdaq Options Market for all securities.

**(1) Fees for Execution of Contracts on The Nasdaq Options Market****Fees and Rebates (per executed contract)**

	<b>Customer</b>	<b>Professional</b>	<b>Firm</b>	<b>Non-NOM</b>	<b>NOM</b>	<b>Broker-</b>
				<b>Market</b>	<b>Market</b>	<b>Dealer</b>
				<b>Maker</b>	<b>Maker</b>	
<b>Penny Pilot Options:</b>						
Rebate to Add Liquidity	*** d, e, f	*** d, e, f	\$0.10	\$0.10	#	\$0.10
Fee for Removing Liquidity	\$0.50 <sup>3, 4</sup>	\$0.50 <sup>3, 4</sup>	\$0.50	\$0.50 <sup>2</sup>	\$0.50 <sup>2</sup>	\$0.50
<b>Non-Penny Pilot Options:</b>						
Fee for Adding Liquidity	N/A	N/A	\$0.45	\$0.45	\$0.35 <sup>5</sup>	\$0.45
Fee for Removing Liquidity	\$0.85	\$0.85	\$1.10	\$1.10	\$1.10	\$1.10
Rebate to Add Liquidity	\$0.80 <sup>1, e, f</sup>	\$0.80 <sup>1, e, f</sup>	N/A	N/A	\$0.30 <sup>5, 6</sup>	N/A

<sup>1</sup>A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tiers 2, 3, 4, or 5 in a month will receive an additional \$0.10 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month. A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 in a month will receive an additional \$0.20 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

<sup>2</sup>Participants that add 1.30% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions: a \$0.48 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and the seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.50% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month and meet or exceed the cap for The Nasdaq Stock Market Opening Cross during the month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.75% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

<sup>3</sup>A Customer or Professional that removes liquidity in SPY Options will be assessed a fee of \$0.49 per contract.

<sup>4</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6) will be assessed a Customer or Professional Penny Pilot Options Fee for Removing Liquidity of \$0.48 per contract, excluding SPY.

<sup>5</sup> The NOM Market Maker Fee for Adding Liquidity in Non-Penny Pilot Options will apply unless Participants meet the volume thresholds set forth in this note. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 7,500 to 9,999 ADV contracts per day in a month will be assessed a \$0.00 per contract Non-Penny Options Fee for Adding Liquidity in that month. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more ADV contracts per day in a month will receive the Non-Penny Rebate to Add Liquidity for that month instead of paying the Non-Penny Fee for Adding Liquidity.

<sup>6</sup> Participants that qualify for the Tier 6 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will receive a \$0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Pilot Options. Participants that qualify for a note "5" incentive

will receive the greater of the note "5" or note "6" incentive.

\*\*\* The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.

<b>Monthly Volume</b>	<b>Rebate to Add Liquidity</b>
<b>Tier 1</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	\$0.20
<b>Tier 2</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.25
<b>Tier 3</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.42
<b>Tier 4</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.43
<b>Tier 5</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.40% to 0.75% of total industry customer equity and ETF option ADV contracts per day in a month	\$0.45
<b>Tier 6</b> Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.75% or more of total	\$0.48 <sup>c</sup>

industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)

<sup>a</sup>Reserved.

<sup>b</sup>Reserved.

<sup>c</sup> Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options above 0.15% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in a month. Consolidated Volume shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

<sup>d</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6) will receive: (1) an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options

in that month, in addition to qualifying Customer and/or Professional Rebate to Add Liquidity Tier 1, or (2) an additional \$0.04 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity Tiers 2-6. NOM Participants that qualify for a note "c" incentive will receive the greater of the note "c" or note "d" incentive.

<sup>e</sup> NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a \$0.52 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.00 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Chapter XV, Section 2(1).

<sup>f</sup> NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.20% of total industry customer equity and ETF option ADV contracts per day in a month, (b) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of nondisplayed volume within The Nasdaq Stock Market within a month will receive a \$0.55 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.05 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Chapter XV, Section 2(1).

# The NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.

<b>Monthly Volume</b>	<b>Rebate to Add Liquidity</b>
<b>Tier 1</b>	Participant adds NOM Market Maker liquidity \$0.20 in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month
<b>Tier 2</b>	Participant adds NOM Market Maker liquidity \$0.25 in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.25% of total industry customer equity and ETF option

ADV contracts per day in a month

- Tier 3** Participant adds NOM Market Maker liquidity \$0.30 or \$0.40 in the in Penny Pilot Options and/or Non-Penny Pilot Options above 0.25% to 0.60% of total industry customer equity and ETF option ADV contracts per day in a month following symbols AAPL, QQQ, IWM, SPY and VXX
- Tier 4** Participant adds NOM Market Maker liquidity \$0.32 or \$0.40 in the in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.60% to 0.90% of total industry customer equity and ETF option ADV contracts per day in a month following symbols AAPL, QQQ, IWM, VXX and SPY
- Tier 5** Participant adds NOM Market Maker liquidity \$0.40 in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.30% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for the Tier 6 Customer and/or Professional Rebate to Add Liquidity in Penny Pilot Options
- Tier 6** Participant (1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more contracts per day in a month \$0.48

\*"Total Volume" shall be defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on NOM.

## (2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Add Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer. Broker-Dealers, Professionals, Firms,

Non-NOM Market Makers and NOM Market Makers will be assessed the Fee for Removing Liquidity during the Exchange's Opening Cross.

(3) Fees for routing contracts to markets other than The Nasdaq Options Market shall be assessed as follows:

- Non-Customer** • \$0.99 per contract to any options exchange.
- Customer**
- Routing Fees to PHLX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.
  - Routing Fees to BX Options: \$0.13.
  - Routing Fees to all other options exchanges: \$0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.

(4) Mini Options Pricing

	<b>Customer</b>	<b>Professional, Firm, Broker/Dealer, Non- Market Maker</b>	<b>NOM Market Maker</b>
Rebate to Add Liquidity	\$0.030	\$0.000	\$0.015
Fee to Remove Liquidity	\$0.049	\$0.049	\$0.049

(5) For purposes of determining Monthly Volume Tiers under this rule, any day that the market is not open for the entire trading day will be excluded from such calculation.

(6) **Market Access and Routing Subsidy ("MARS")**

**MARS System Eligibility**

To qualify for MARS, the Participant's routing system ("System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including NOM; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with NOM's API to access current NOM match engine functionality. Further, the Participant's System would also need to cause NOM to be the one of the top three default destination exchanges for (a) individually executed marketable orders if NOM is at the national best bid or offer ("NBBO"), regardless of size or time

or (b) orders that establish a new NBBO on NOM's Order Book, but allow any user to manually override NOM as a default destination on an order-by-order basis. Any NOM Participant would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies NOM that it appears to be robust and reliable. The Participant remains solely responsible for implementing and operating its System.

### **MARS Eligible Contracts**

MARS Payment would be made to NOM Participants that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month ("Average Daily Volume"), which were executed on NOM. For the purpose of qualifying for the MARS Payment, Eligible Contracts may include Firm, Non-NOM Market Maker, Broker-Dealer, or Joint Back Office or "JBO" equity option orders that add liquidity and are electronically delivered and executed. Eligible Contracts do not include Mini Option orders.

### **MARS Payment**

NOM Participants that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following rebates:

<b>Tiers</b>	<b>Average Daily Volume ("ADV")</b>	<b>MARS Payment (Penny)</b>	<b>MARS Payment (Non- Penny)</b>
1	2,000	\$0.07 *	\$0.15 *
2	5,000	\$0.09 *	\$0.20 *
3	10,000	\$0.11 *	\$0.30 *
4	20,000	\$0.15 *	\$0.50 *
5	45,000	\$0.17 *	\$0.60 *

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to NOM through a participating NOM Participant's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to NOM, but not executed



A Participant will not be entitled to receive any other revenue from the Exchange for the use of its System specifically with respect to orders routed to NOM.

\*NOM Participants that qualify for Customer and Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 will receive \$0.09 per contract in addition to any MARS Payment tier on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

### **Sec. 3 Nasdaq Options Market - Ports and Other Services**

The below charges are assessed by Nasdaq for connectivity to services and The Nasdaq Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) The following order and quote protocols are available on NOM:

<b>(1) FIX Port Fee</b>	\$650 per port, per month, per account number
<b>(2) SQF Port Fee</b>	per port, per month
<b>(3) SQF Purge Port Fee</b>	per port, per month

The SQF Port Fee and the SQF Purge Port Fee are incremental as follows:

<b>Number of Ports</b>	<b>Monthly Fee Per Port</b>
First 5 ports (1-5)	\$1,500 per port
Next 15 ports (6-20)	\$1,000 per port
All ports over 20 ports (21 and above)	\$500 per port
<b>(4) QUO Port Fee</b>	\$750 per port, per month, per account number

(ii) The following order and execution information is available to Participants.

<b>(1) CTI Port Fee</b>	\$650 per port, per month
<b>(2) FIX DROP Port Fee</b>	\$650 per port, per month
<b>(3) TradeInfo NOM Interface</b>	\$95, per user, per month (Assessed only to Participant not subscribing to the Nasdaq Workstation)
<b>(4) QUO DROP Port Fee</b>	\$650 per port, per month

(iii) The following data port fees apply in connection with data subscriptions pursuant to Nasdaq Rules at Chapter XV, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-NOM Participants and NOM Participants.

<b>(1) ITTO Port Fee</b>	\$650 per port, per month
<b>(2) BONO Port Fee</b>	\$650 per port, per month

(iv) Other ports:

**Disaster Recovery Port Fee for ports in subsections (i) - (iii)** \$0 per port, per month

#### **Sec. 4 Nasdaq Options Market Data Distributor Fees**

(a) The charges to be paid by recipients of BONO<sup>SM</sup> and ITTO options data feeds shall be:

	<b>Monthly Internal Distributor Fee</b>	<b>Monthly External Distributor Fee</b>
BONO <sup>SM</sup>	\$1,500/firm	\$2,000/firm
ITTO	\$1,500/firm	\$2,000/firm

#### **Non-Display Enterprise License Fee**

A \$10,000 per month enterprise license fee permits distribution of BONO<sup>SM</sup> and ITTO as provided in Section 4(c). This fee is in addition to the Monthly Internal and External Distributor Fees set forth above.

One distributor fee allows access to either the BONO<sup>SM</sup> or the ITTO data feed.

	<b>Monthly Internal Per User Fee</b>	<b>Monthly External Per User Fee</b>
BONO <sup>SM</sup> and ITTO	\$40/professional user	\$40/professional user \$1/non-professional user
	<b>Monthly End of Day Product Subscriber</b>	<b>Monthly Intra-Day Product Subscriber</b>
Nasdaq Options Trade Outline ("NOTO")	\$500	\$750

Hardware-Based Delivery of NOM Depth data - the charges to be paid by Distributors for processing NOM Depth data sourced from a Nasdaq hardware-based market data format shall be:

<b>Hardware-Based Delivery of NOM Depth data</b>	<b>Monthly Fee</b>
Internal Only Distributor	\$10,000 Per Distributor
External Only Distributor	\$1,000 Per Distributor
Internal and External Distributor	\$11,000 Per Distributor
Managed Data Solution Distributor	\$1,000 = 1 Subscriber \$1,250 = 2 Subscribers \$1,500 = 3 Subscribers \$250 for each additional Subscriber

(b) A "distributor" of Nasdaq options market 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 the data 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.

(c) An "enterprise license" entitles a distributor to provide BONO <sup>SM</sup> or ITTO market data pursuant to this rule to an unlimited number of non-display devices within the firm without any per user charge.

**(d)** Best of Nasdaq Options ("BONO<sup>SM</sup>") is a data feed that provides The Nasdaq Options Market ("NOM") Best Bid and Offer and last sale information for trades executed on NOM.

**(e)** Nasdaq ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8.

(1) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as NOM ITTO FPGA.

(2) Distributors of NOM Depth data also are subject to the market data fees as set forth in this rule.

**(f)** The term "non-professional" shall have the same meaning as in Nasdaq Rule 7011(b)(2).

**(g)** 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this rule. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

### **Sec. 5 Nasdaq Options Regulatory Fee**

NOM Participants are assessed an Options Regulatory Fee of \$0.0027 per contract side. NOM Participants will be assessed an Options Regulatory Fee of \$0.0008 per contract side as of August 1, 2018.

The Options Regulatory Fee ("ORF") is assessed by NOM to each NOM Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on NOM or (2) the execution occurs on another exchange and is cleared by a NOM Participant. The ORF is collected by OCC on behalf of NOM from (1) NOM clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on NOM. NOM uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

NOM Participants who do not transact an equities business on The Nasdaq Stock Market LLC in a calendar year will receive a refund of the fees specified in Rule 7003(b) upon written notification to the Exchange along with documentation evidencing that no equities business was conducted on The Nasdaq Stock Market for that calendar year. The Exchange will accept refund requests up until sixty (60) days after the end of the calendar year.

**Sec. 6 Nasdaq Options Maintenance Tool**

The Nasdaq Options Maintenance Tool will be available to each user at no cost until October 31, 2008, and for a subscription fee of \$200 per month, per user thereafter.

**Sec. 7 Nasdaq Options Fee Disputes**

(a) 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.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Rule applies to the following Nasdaq Options Market fees:

(1) Section 2 "Nasdaq Options Market - Fees";

(2) Section 3 "Nasdaq Options Market - Ports and other Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "Nasdaq Options Regulatory Fee".

**Sec. 8 Sales Fee - Options**

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the Nasdaq Options Market, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

**Sec. 9 Account Number Fee - Options**

NOM Participants will be assessed an Account Number Fee of \$50 per account, per month. An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

**Sec. 10 Participant Fee - Options**

NOM Participants will be subject to a Participant Fee of \$1,000 per month.

**Sec. 11 Managed Data Solutions**

(a) The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing BONO or ITTO shall be:

**Fee schedule for Managed Data Solutions Price**

**for Non-Display Usage -- ITTO**

Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	\$500/mo Per Distributor
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NOM Managed Data Solution Subscriber Fee	\$125/mo Per Subscriber
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<b>Fee schedule for Managed Data Solutions</b>	<b>Price</b>
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**for Non-Display Usage -- BONO**

Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	\$500/mo Per Distributor
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NOM Managed Data Solution Subscriber Fee	\$125/mo Per Subscriber
--	-------------------------

(b) "Distributor" shall mean the same as in NOM Chapter XV, Section 4(b).

(c) "Subscriber" shall mean a device or computer terminal or an automated service which is entitled to receive Information.

**Sec. 12 Access and Redistribution Fee**

(a) Definitions: For purposes of this Section 12:

- (1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Rule 7019(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

### **Sec. 13 Testing Facilities**

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

(1) Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

(2) Subscribers may access the Testing Facility at no cost through a VPN for site-to-site limited order routing capability only.

The connectivity provided under this rule also provides connectivity to the other test environments of Nasdaq PHLX LLC and Nasdaq BX, Inc. Additionally, the connectivity may be utilized for either equities or options testing.]

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## The Nasdaq Stock Market LLC Rules

\* \* \* \* \*

### Equity Rules

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#### Equity 4 [Equity Listing Rules] Reserved

\* \* \* \* \*

### Equity 7 Pricing Schedule

#### Section 1. Charges for Membership, Services, and Equipment

##### Section 10. Membership Fees

(a) Each Nasdaq member will be assessed a membership fee of \$3,000 per year and a trading rights fee of \$1,250 per month. The membership fee will be imposed on all persons that are Nasdaq members as of a date determined by Nasdaq in December of each year, and the trading rights fee will be assessed on all persons that are Nasdaq members as of a date determined by Nasdaq in each month. The fees are not refundable in the event that a person ceases to be a Nasdaq member following the date on which the fees are assessed.

(b) Applicants for membership in Nasdaq will be assessed a non-refundable application fee of \$2,000.

(c) Market participant identifiers or maker participant identifiers issued to a member will be assessed \$550 per month, per identifier. Market participant identifiers or maker participant identifiers that are used exclusively for reporting information to facilities of the Financial Industry Regulatory Authority (e.g., FINRA/Nasdaq Trade Reporting Facility) are excluded from this fee.

##### Section 20. Sales Fee

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in equity securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in equity securities is routed for execution at a market other than Nasdaq, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's



aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

**Section 30. 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 1240.

(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 Equity 7, Section 30(b).

### **Section 70. Collection of Exchange Fees and Other Claims and Billing Policy**

(a) Each Nasdaq member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to the rules, as specified below, and 8000 series rules which are due and owing to Nasdaq. If a Nasdaq member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater. The 8000 Series Rules and the following Rules will be subject to this Section: Equity 7, Section 10 (Membership Fees), Equity 7, Section 114 (Market Quality Incentive Programs Investor Support Program), Equity 7, Section 115 (Ports and other Services), Equity 7, Section 116 (Nasdaq Risk Management), Equity 7, Section 118 (Nasdaq Market Center Order Execution and Routing), Equity 7, Section 121 (NasdaqTrader.com Trading and Compliance Data Package Fee), Equity 7, Section 124 (Clearly Erroneous Module), Equity 7, Section 127 (Aggregation of Activity of Affiliated Members), Equity 7, Section 129 (Installation, Removal or Relocation), Equity 7, Section 130 (Other Services), General 8, Section 1 (Co-Location Services), Equity 7, Section 138 (Step-Outs and Sales Fees Transfers), Equity 7, Section 141 (Nasdaq Regulation Reconnaissance Service), Equity 7, Section 142 (Non-Tape Riskless Submissions), Equity 7, Section 143 (Inclusion of Transaction Fees in Clearing Reports Submitted to ACT), Equity 7, Section 149 (Nasdaq InterACT), General 8, Section 2 (Direct Connectivity), Equity 7, Section 155 (Short Sale Monitor), Equity 7, Section 158 (QView), Equity 7, Section 160 (Equity Trade Journal for Clearing Firms) and Equity 7, Section 161 (Limit Locator).

(b) All pricing disputes concerning fees or rebates, which are listed in paragraph (a), which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All pricing disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

### **Section 100. System Services**

#### **Section 111. Nasdaq SIP: 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 is 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.**

**Section 112. 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 Equity 7, Sections 130 and 140. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.**

**Section 113. Consolidated Quotation Service**

**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 Equity 7, Sections 130 and 140. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.**

**Section 114. Market Quality Incentive Programs**

**(a) Reserved**

(b) Reserved.

(c) Reserved.

**Qualified Market Maker ("QMM") Program**

(d) A member may be designated as a QMM if:

(1) the member is not assessed any "Excess Order Fee" under Equity 7, Section 118 during the month; and

(2) the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this section, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.

(e) Nasdaq will provide a rebate per share executed (as defined in the below table) with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at \$1 or more per share that provide liquidity and were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Equity 7, Section 118(a):

	<u>QMM Tiers</u>	<u>Tape A QMM Incentive</u>	<u>Tape B QMM Incentive</u>	<u>Tape C QMM Incentive</u>
<u>Tier 1</u>	<u>QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and</u>	<u>\$0.0001</u>	<u>\$0.0001</u>	<u>\$0.0001</u>

	<u>including,</u> <u>0.90% of</u> <u>Consolidated</u> <u>Volume during</u> <u>the month</u>			
<u>Tier 2</u>	<u>QMM executes</u> <u>shares of</u> <u>liquidity</u> <u>provided in all</u> <u>securities</u> <u>through one or</u> <u>more of its</u> <u>Nasdaq Market</u> <u>Center MPIDs</u> <u>that represent</u> <u>above 0.90% of</u> <u>Consolidated</u> <u>Volume during</u> <u>the month</u>	<u>\$0.0002</u>	<u>\$0.0002</u>	<u>\$0.0002</u>

Nasdaq will charge a QMM a fee of \$0.0030 per share executed for orders in Nasdaq-listed securities priced at \$1 or more per share that access liquidity on the Nasdaq Market Center, and charge a QMM a fee of \$0.00295 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 0.85%. Nasdaq will charge a QMM that meets the criteria of Tier 2 a fee of \$0.0029 per share executed for orders in securities listed on exchanges other than Nasdaq priced at \$1 or more per share that access liquidity on the Nasdaq Market Center if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.7% and MOC/LOC volume greater than 0.25% of Consolidated Volume.

### **Designated Liquidity Provider ("DLP") Program**

(f) The following fees and rebates discussed in this section shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers associated with its DLP Program MPID. These rebates and fees only apply for executions \$1 per share and above. As used in the DLP Program, the term average daily volume ("ADV") shall mean the total consolidated volume reported to all consolidated transaction reporting plans, for each individual security, by all exchanges and trade reporting facilities during a month divided by the number of trading days during the month. If a security is not listed for a full month the number of trading days will only include the days which the security is listed.

For purposes of this paragraph:

(1) A security may be designated as a "Qualified Security" if:

(A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, 5720, 5735, or 5745;

(B) it has at least one Designated Liquidity Provider.

(2) A "Designated Liquidity Provider" or "DLP" is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of DLPs in a security, or modify a previously established limit, upon prior written notice to members.

(3) If a DLP does not meet the performance measurements under paragraph (4) of this section for a given month, fees and credits will revert to the normal schedule under Sections 118(a) and 114. If a DLP does not meet the stated performance measurements for 3 out of the past 4 months, the DLP is subject to forfeit of DLP status for that Qualified Security, at Nasdaq's discretion. A DLP must provide 5 days written notice if it wishes to withdraw its registration in a Qualified Security, unless it is also withdrawing as a market maker in the Qualified Security.

(4) Below are the monthly performance criteria related to the specific fees and rebates provided under paragraph (5) below:

Basic Rebates

DLP must be at the national best bid (best offer) ("NBBO") at least 20% of the time on average in the assigned ETP.

Additional Tape C ETP Incentives

The average time the DLP is at the NBBO for each assigned ETP averages at least 20%, and the average liquidity provided by the DLP for each assigned ETP averages at least 5% of the liquidity provided on Nasdaq in the respective ETP.

(5) A DLP that satisfies the performance criteria above, will be eligible to receive the rebates provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates in paragraph (A) below are in lieu of other rebates or fees provided under Equity 7, Sections 118 and 114. The

rebates in paragraph (B) below will be in addition to other rebates or fees provided under Equity 7, Sections 118 and 114, including those in paragraph (A).

(A) Basic Rebates

If an ETP meets one of the below requirements, an eligible DLP will receive the rebate for which it qualifies for each displayed share that adds liquidity in the ETP:

<u>ETP with monthly ADV less than 500,000 in the prior month</u>	<u>ETP with monthly ADV between 500,000 and 5 million in the prior month</u>	<u>ETP with monthly ADV greater than 5 million in the prior month</u>
<u>\$0.0070 per executed share</u>	<u>\$0.0042 per executed share</u>	<u>\$0.0036 per executed share</u>

(B) Additional Tape C ETP Incentives

The following rebates are provided to an eligible member for each displayed share that adds liquidity in a Tape C ETP that meets the criteria of paragraph (1)(A) above. This Rebate will only apply to the MPID where a member is a DLP:

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>
<u>Minimum Monthly Average Number of Assigned ETPs as a DLP</u>	<u>10</u>	<u>25</u>	<u>50</u>
<u>Incremental Tape C ETP Rebate</u>	<u>\$0.0003 per executed share</u>	<u>\$0.0004 per executed share</u>	<u>\$0.0005 per executed share</u>

If a current DLP has less than 10 DLP assignments, but increases the number of ETPs for which it is a DLP by 100%, the DLP will receive an incremental additional Tape C ETP rebate of \$0.0001. A DLP receiving its first assignment will count as a 100% increase. This incremental rebate is only available for the first 100% increase and thus is not available for subsequent increases of 100%.

**NBBO Program**

(g) Nasdaq will provide a rebate per share executed with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at \$1 or more per share that provide liquidity, establish the NBBO, and displayed a quantity of at least one round lot at the time of execution. The rebate will be in addition to any rebate or credit payable under Equity 7, Section 118(a) and other

programs under Equity 7, Section 114. This rebate will be provided to executions from orders originating on ports meeting the requirements below.

To qualify for the \$0.0004 per share executed NBBO Program rebate in NYSE-listed securities and in Securities Listed on Exchanges other than Nasdaq and NYSE a member must execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 1.0% or more of Consolidated Volume during the month and the order must have been entered on a port that has a ratio of at least 25% NBBO liquidity provided\* to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.

\*NBBO liquidity provided means liquidity provided from orders (other than Designated Retail Orders, as defined in Equity 7, Section 118), that establish the NBBO, and displayed a quantity of at least one round lot at the time of execution.

### **Definitions and Certifications**

#### (h) Definitions

For purposes of this Section, the terms set forth below shall have the following meanings:

(1) Reserved

(2) Reserved

(3) Reserved

(4) Reserved

(5) The term "Consolidated Volume" shall have the same meaning as the term has under Equity 7, Section 118(a).

(6) Reserved

(7) The term "NBBO" shall mean the national best bid or best offer.

(8) Reserved

(9) The term "regular market hours" means 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by Nasdaq on a day when the securities markets close early.

(i) Reserved

### **Nasdaq Growth Program**



(j) Nasdaq will provide a credit per share executed in securities priced at \$1 or more per share for members meeting certain growth criteria.

This credit will be provided in lieu of Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under Equity 7, Section 118 if the credit under this program is greater than the credit attained under Equity 7, Section 118.

(1) To be eligible for a \$0.0025 per share executed rebate a member must:

(A) Add greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and

(B) (i) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Equity 7, Section 114(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.

The Growth Baseline will be defined as the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Equity 7, Section 114(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume will be used to establish a baseline.

(2) To be eligible for a \$0.0027 per share executed rebate a member must:

(A) Add at least 0.04% or more of Consolidated Volume during the month through non-displayed orders through one or more of its Nasdaq Market Center MPIDs; and

(B) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs in all securities during the month as a percent of Consolidated Volume by at least 50% versus its August 2016 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume.

### **Section 115. Ports and other Services**<sup>†</sup>

The charges under this section are assessed by Nasdaq for connectivity to services and the following systems operated by Nasdaq or FINRA: the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/Nasdaq Trade Reporting Facility, FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). The

following fees are not applicable to The Nasdaq Options Market LLC. For related options fees for Ports and other Services refer to Options 7, Section 3 of the Options Rules.

**(a) Nasdaq Information Exchange (QIX)**

FINRA trading port (plus optional proprietary quote information port)      \$1200/port/month

FINRA unsolicited message port      \$1000/port/month

Nasdaq trading port (plus optional proprietary quote information port)      No charge

Disaster recovery port      No charge

**(b) Financial Information Exchange (FIX)**

**Ports**      **Price**

FIX Trading Port (FIX, FIX Lite (FLITE), BRUT FIX, and SUMO FIX)      \$575/port/month

FIX Port for Services Other than Trading (FINRA/Nasdaq Trade Reporting Facilities Carteret and Chicago, ORF, and TRACE)      \$500/port/month\*

Disaster recovery port

(1) FIX Trading Port      \$25/port/month

(2) FIX Port for Services Other than Trading      No charge

**(c) Computer to Computer Interface (CTCI)**

**Stations**

**Fee Component**      **Fee**

Per Station Fee      \$600/Station/month

Disaster recovery port      No charge

**(d) New Nasdaq Workstation**

Nasdaq Workstation Trader

\$575 per user per month (including: data entitlement package; the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to Automated Confirmation Transaction Service ("ACT"); the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT; and the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process)

Nasdaq Workstation Post Trade

See Equity 7, Section 115(e)

(e) Specialized Services Related to FINRA/Nasdaq Trade Reporting FacilityWebLink ACT or Nasdaq Workstation Post Trade

\$525.00/month

Trade

A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.

\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.

ACT Workstation

\$525/logon/month

\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.

(f) TradeInfo

Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of \$95 per user per month.

A member firm that has a TradeInfo user subscription may subscribe to the Limit Up/Limit Down Band Lookup add-on service for a fee of \$200 per user per month beginning May 1, 2013. The Limit Up/Limit Down Band Lookup add-on service

provides a subscribing member firm with intraday and historical limit up/limit down price band information for individual securities that are subject to limit up/limit down price bands.

**(g) Other Port Fees**

**(1) Remote Multi-cast ITCH Wave Ports**

<b><u>Description</u></b>	<b><u>Installation Fee</u></b>	<b><u>Recurring Monthly Fee*</u></b>
<u>MITCH Wave Port at Secaucus, NJ</u>	<u>\$2,500</u>	<u>\$7,500</u>
<u>MITCH Wave Port at Weehawken, NJ</u>	<u>\$2,500</u>	<u>\$7,500</u>
<u>MITCH Wave Port at Mahwah, NJ</u>	<u>\$5,000</u>	<u>\$10,000</u>

Subscribers with three to five microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 20% discount on all such subscriptions.

**(2) Other Ports**

**Price**

<u>OUCH</u>	<u>\$575/port/month</u>
<u>OUCH Backup</u>	<u>No charge</u>
<u>RASH</u>	<u>\$575/port/month</u>
<u>Multicast TotalView-ITCH (software-based)</u>	<u>\$1,000/port/month</u>
<u>Multicast TotalView-ITCH (software- and hardware-based)</u>	<u>\$2,500/port/month</u>

<u>TCP ITCH data feed</u>	<u>\$750/port/month</u>
<u>DROP</u>	<u>\$550/port/month</u>
<u>Trading Ports used in Test Mode</u>	<u>\$100/port/month</u>
<u>Data Retransmission Port</u>	<u>No charge</u>
<u>Disaster recovery port (OUCH, RASH, and DROP)</u>	<u>\$25/port/month</u>
<u>Disaster recovery port (all other ports)</u>	<u>No charge</u>

**(3) Dedicated OUCH Port Infrastructure**

The Dedicated OUCH Port Infrastructure subscription allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use. A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of \$5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of \$5,000 is assessed subscribers for each Dedicated OUCH Port Server subscription.

**(h) Reserved.**

**(i) Nasdaq IPO Workstation**

The Nasdaq IPO Workstation provides subscribing member firms with access to the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process. A member firm may subscribe to the IPO Workstation at no cost.

**(j) As part of the IPO Indicator Service, Nasdaq will make the IPO Book Viewer data element available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the stabilizing agent for an IPO security. Prior to the completion of the Nasdaq Halt Cross for an IPO security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the aggregate size of all Orders, grouped in price increments of \$0.05, \$0.10 or \$0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO security.**

**(1) Compliance requirements**

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the stabilizing agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the stabilizing agent who need to know the information in connection with establishing the opening price of an IPO security and stabilizing the IPO security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO security; and

(iii) prevent persons with access to the information from engaging in transactions in the IPO security other than transactions in the IPO Halt Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this section.

(D) Nothing contained in this Section shall be construed to prohibit the member acting as the stabilizing agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the stabilizing agent, regarding the expectations of the member acting as the stabilizing agent with regard to the possibility of executing stated quantities of an IPO security at stated prices in the IPO Halt Cross.

## (2) Definitions

(A) "IPO security" is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.

(B) "Stabilizing" means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.

(C) "Stabilizing agent" means a Nasdaq member that will engage in stabilizing with respect to an IPO security on the day of its initial public offering.

(D) "IPO Indicator Service" means that informational service described in paragraphs (d) and (i).

(E) "IPO Book Viewer" means the informational service described in this paragraph (j) and provided as part of the IPO Indicator Service.

†Fees are assessed in full month increments under this section, and thus are not prorated.

\*This fee that is otherwise applicable to the FINRA/Nasdaq Trade Reporting Facility Chicago shall be waived until November 1, 2018.

### **Section 116. Nasdaq Risk Management**

(a) Clearing brokers using the Nasdaq Risk Management Service will be assessed a charge of \$0.030 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 \$7,500 per month per correspondent executing broker. Clearing brokers with less than 17,000 trades per month per correspondent executing broker and that fall below 50 total correspondents monitored during the month are assessed a monthly fee of \$500 per correspondent executing broker monitored in lieu of the \$0.030 per side per trade charge.

(b) Users of Nasdaq Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed \$25,000 per member firm, per month:

<u>Port Tiers</u>	<u>Number of PRM-Enabled Ports</u>	<u>Monthly Fee †</u>
<u>Tier 1</u>	<u>50 or more</u>	<u>\$400 per port, per month</u>
<u>Tier 2</u>	<u>20 to 49</u>	<u>\$500 per port, per month</u>
<u>Tier 3</u>	<u>5 to 19</u>	<u>\$550 per port, per month</u>
<u>Tier 4</u>	<u>1 to 4</u>	<u>\$600 per port, per month</u>

†Fees are assessed in full month increments under this section, and thus are not prorated.

(c) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

<u>PRM Modules</u>	<u>No charge</u>
<u>Aggregate Total Checks</u>	<u>No charge</u>

PRM Workstation Add-ons to an existing Nasdaq Workstation or WeblinkACT 2.0      \$100 per each PRM Workstation Add-on per month

### **Section 117. Reserved**

Reserved.

### **Section 118. Nasdaq Market Center Order Execution and Routing**

**(a)** The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this section, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

#### **(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities**

Charge to enter orders that execute in the Nasdaq Market Center:

member that executes against resting midpoint liquidity:      \$0.0030 per share executed

member that executes a Midpoint Extended Life Order      \$0.0000 per share executed

all other orders that execute in the Nasdaq Market Center:      \$0.0030 per share executed

Charge to member entering RTFY order that executes in the Nasdaq Market Center:      \$0.0000 per share executed

Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center:      \$0.0000 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the      \$0.0030 per share executed



Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:

Charge of \$0.0035 per share executed for directed orders

Charge of \$0.0030 per share executed for TFTY orders that execute at Nasdaq PSX

Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX

No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX

Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX

Charge of \$0.0035 per share executed for a MOPB or MOPP order

Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX

Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:

\$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40%

\$0.0027 per share executed

of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017: \$0.0026 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its \$0.00305 per share executed

Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market: \$0.0030 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the \$0.0030 per share executed

month and member provides a daily average of at least 5 Million shares of non-displayed liquidity:

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on- Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month: \$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity provided in all securities through one \$0.0029 per share executed

or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0025 per share executed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii)

Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0027 per share executed

member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy: \$0.0020 per share executed

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders: \$0.0025 per share executed

member (i) with shares of liquidity provided in all securities through one \$0.0030 per share executed

or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:

Credit to other members: \$0.0015 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity: \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity  
\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month  
\$0.0010 per share executed for all other midpoint orders  
\$0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders  
No charge or credit for other non-displayed orders

Credit for Supplemental Orders: \$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market \$0.0033 per share executed

Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:

Credit for displayed Designated Retail Orders\* \$0.00325 per share executed

LIST order that executes in Nasdaq's closing process: Applicable charges as provided in Equity 7, Section 118(d)

LIST order that executes in Nasdaq's opening process: Applicable charges as provided in Equity 7, Section 118(e)

LIST order that executes in Nasdaq's halt cross process: Applicable charges as provided in Equity 7, Section 118(f)

## **(2) Fees for Execution and Routing of Securities Listed on NYSE**

Charge to enter orders that execute in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting midpoint liquidity: \$0.0030 per share executed

member that executes a Midpoint Extended Life Order \$0.0000 per share executed

Charge to member entering RTFY order that executes in the Nasdaq Market Center: \$0.0000 per share executed

Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the \$0.0030 per share executed



Nasdaq Market Center, but not in an opening, re-opening, or closing process:

Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:

No charge or credit for DOTI orders that execute in Nasdaq BX  
\$0.0015 per share executed credit for orders that add liquidity at the NYSE after routing  
\$0.0030 fee per share executed for other orders

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:

Charge of \$0.0035 per share executed for directed orders  
Charge of \$0.0030 per share executed for CART orders that executed at Nasdaq PSX  
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX  
Charge of \$0.0035 per share executed for a MOPB or MOPP order  
For TFTY orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007 per share executed; or (ii) at the NYSE or Nasdaq PSX, charge of \$0.0030 per share executed  
For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of \$0.0030 per share executed  
Charge of \$0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option

\$0.0029 per share executed

contracts per day in a month on The Nasdaq Options Market:

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0027 per share executed

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017: \$0.0026 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15 \$0.0030 per share executed

% or more of Consolidated Volume:

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:

\$0.00305 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:

\$0.0030 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the

\$0.00305 per share executed

month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month: \$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one \$0.0027 per share executed

or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month during the month:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during \$0.0025 per share executed

the month:

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0027 per share executed

member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders: \$0.0025 per share executed

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the \$0.0030 per share executed

month:

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity: \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity  
\$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month  
\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month  
\$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month  
\$0.0014 per share executed for all other midpoint orders  
\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders  
No charge or credit for other non-displayed orders

Credit for Supplemental Orders: \$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) \$0.0033 per share executed

through one or more of its Nasdaq Market Center MPIDs during the month:

Credit for displayed Designated Retail Orders\* \$0.00325 per share executed

Order that is routed to NYSE and then routed to another venue for execution: \$0.0030 per share executed

Charge for DOT or LIST Order that executes in the NYSE closing process: \$0.0010 per share executed

Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process: \$0.0010 per share executed

Per order charge for round lot or mixed lot DOTI orders: \$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

**(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")**

Charge to member entering order that executes in the Nasdaq Market Center:

all other orders that execute in the Nasdaq Market Center: \$0.0030 per share executed

firms that execute against resting midpoint liquidity: \$0.0030 per share executed

member that executes a Midpoint Extended Life Order \$0.0000 per share executed

Charge to member entering RTFY order that executes in the Nasdaq \$0.0000 per share executed



Market Center:

Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center: \$0.0000 per share executed

Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process: No charge or credit for DOTI orders that execute in Nasdaq BX  
For other orders, charge of \$0.0030 per share executed

Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center: Charge of \$0.0035 per share executed for directed orders  
Charge of \$0.0030 per share executed for TFYY orders that execute at Nasdaq PSX  
Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX  
No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX  
Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX  
Charge of \$0.0035 per share executed for a MOPB or MOPP order  
Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX  
Charge of \$0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on Nasdaq BX

Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:

in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity \$0.0001 per share executed

provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:

member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of nondisplayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0027 per share executed

member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily \$0.0026 per share executed

average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume: \$0.0030 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.00305 per share executed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, \$0.0030 per share executed

Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month: \$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity: \$0.0030 per share executed

member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on- Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month: \$0.0028 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month: \$0.0029 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month: \$0.0027 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume: \$0.0029 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month: \$0.0025 per share executed

member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% \$0.0027 per share executed

of Consolidated Volume during the month:

member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0025 per share executed

member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0029 per share executed

member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market: \$0.0027 per share executed

member that provides a daily average of at least 4 million shares of liquidity, \$0.0025 per share executed

which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:

member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month: \$0.0030 per share executed

Credit to other members: \$0.0020 per share executed

Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity: \$0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month adds 8 million shares of non-displayed liquidity  
\$0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month  
\$0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month  
\$0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month  
\$0.0014 per share executed for all other midpoint orders  
\$0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders  
No charge or credit for other non-displayed orders

Credit for Supplemental Orders: 0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an

average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders  
\$0.0015 per share executed for other Supplemental Orders

Credit for displayed Designated Retail Orders\* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month: \$0.0033 per share executed

Credit for displayed Designated Retail Orders\*: \$0.00325 per share executed

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution: \$0.0030 per share executed

Charge for LIST order that executes in an exchange's closing process: \$0.0005 per share executed in the NYSEArca closing process  
\$0.00095 per share executed in the NYSEAmex closing process

Charge for LIST order that executes in an exchange's opening or re-opening process: \$0.0005 per share executed in the NYSEArca opening or re-opening process  
\$0.0005 per share executed in the NYSEAmex opening or re-opening process

**(b) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all orders at all times for all securities priced at less than \$1.**

Charge to member entering order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order): 0.3% of the total transaction cost

Charge to member entering Midpoint Extended Life Order that executes in the Nasdaq Market Center: 0.0% of the total transaction cost



Charge to member entering order that routes and executes at an away market: 0.3% of the total transaction cost

(c) For purposes of assessing Nasdaq Market Center 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.

**(d) Closing Cross**

**(1) Fees**

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross Subject to the tiers below as provided in Equity 7, Section 118(d)(2)

All other quotes and orders executed in the Nasdaq Closing Cross \$0.00085 per share executed

(2) Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross Tiers.

<b><u>Tiers</u></b>	<b><u>Volume</u></b>	<b><u>Price Per Executed Share</u></b>
<u>Tier A</u>	<u>Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.80% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume</u>	<u>\$0.0008 per executed share</u>
<u>Tier B</u>	<u>Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.80% of Consolidated Volume or MOC/LOC volume above 0.30% to 0.50% of Consolidated Volume</u>	<u>\$0.0011 per executed share</u>
<u>Tier C</u>	<u>Shares of liquidity provided in all securities through one or more of its</u>	<u>\$0.0012 per executed share</u>

	<u>Nasdaq Market Center MPIDs that represent above 0.50% to 0.80% of Consolidated Volume or MOC/LOC volume above 0.10% to 0.30% of Consolidated Volume</u>	
<u>Tier D</u>	<u>Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.30% to 0.50% of Consolidated Volume</u>	<u>\$0.00135 per executed share</u>
<u>Tier E</u>	<u>Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.015% to 0.30% of Consolidated Volume</u>	<u>\$0.00145 per executed share</u>
<u>Tier F</u>	<u>Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.00% to 0.015% of Consolidated Volume</u>	<u>\$0.0016 per executed share</u>
<u>Tier G</u>	<u>member adds Nasdaq Options Market Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.80% or more of national customer volume in multiply-listed equity and ETF options classes in a month</u>	<u>\$0.0010 per executed share</u>

(e) Opening Cross(1)

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross      \$0.0015 per share executed

All other quotes and orders executed in the Nasdaq Opening Cross      \$0.00085 per share executed

(2) Firms that execute orders in the Nasdaq Opening Cross will be subject to fees for such executions up to a monthly maximum of \$35,000, provided, however, that such firms add at least one million shares of liquidity, on average per day, per month.

(f) IPO/Halt Cross

Members shall be assessed the following Nasdaq Market Center execution fees for quotes and orders executed in the Nasdaq IPO/Halt Cross:

All quotes and orders executed in the Nasdaq IPO/Halt Cross                      \$0.0010 per share executed.

(g) Reserved

(h) Reserved

(i) Reserved

(j) For purposes of determining average daily volume and total consolidated volume under this section, any day that the market is not open for the entire trading day will be excluded from such calculation. In addition, for purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(k) For the final five trading days of the month in which a member begins providing liquidity directly to Nasdaq that previously had been provided to Nasdaq via a sponsored access relationship, Nasdaq shall calculate liquidity provider rebates for the switching member for the entire month based upon the average daily liquidity provided by that Sponsored access provider for that month. Members may invoke this provision only once, and they must notify Nasdaq in a form specified by Nasdaq five days in advance of beginning to provide liquidity directly to Nasdaq.

(l) For purposes of all calculations under Equity 7, Section 118 for the month of December 2011, Nasdaq will exclude December 27, 2011 if doing so will allow a member to achieve more favorable pricing under the rule.

(m) Excess Order Fee

(1) To deter members from inefficient order entry practices that place excessive burdens on the systems of Nasdaq and other members and that may negatively impact the usefulness of market data, Nasdaq imposes an Excess Order Fee on members with an "Order Entry Ratio" of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis. All calculations under the rule will be based on orders received by Nasdaq during regular market hours (generally, 9:30 a.m. to

4:00 p.m.) and will exclude orders received at other times, even if they execute during regular market hours.

(2) For each member, the Order Entry Ratio is the ratio of (i) the member's Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to Nasdaq by the member that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to Nasdaq by the member, as adjusted by a "Weighting Factor." The applicable Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer ("NBBO") at the time of order entry:

<u>Order's Price versus NBBO at Entry</u>	<u>Weighting Factor</u>
<u>Less than 0.20% away</u>	<u>0x</u>
<u>0.20% to 0.99% away</u>	<u>1x</u>
<u>1.00% to 1.99% away</u>	<u>2x</u>
<u>2.00% or more away</u>	<u>3x</u>

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. Orders sent by market makers in securities in which they are registered, through the market participant identifier ("MPID") applicable to the registration, are excluded from both components of the ratio. The following example illustrates the calculation of the Order Entry Ratio:

- A member enters 35,000,000 displayed, liquidity-providing orders:
  - The member is registered as a market maker with respect to 20,000,000 of the orders. These orders are excluded from the calculation.
  - 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.
  - 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.
- Of the 15,000,000 orders included in the calculation, 90,000 are executed.

- The Weighted Order Total is  $(10,000,000 \times 0) + (5,000,000 \times 2) = 10,000,000$ . The Order Entry Ratio is  $10,000,000 / 90,000 = 111$

(3) If a member has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the member's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the member having an Order Entry Ratio of 100 from (ii) the member's actual Weighted Order Total.

In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since  $9,000,000 / 90,000 = 100$ . Accordingly, the Excess Weighted Orders would be  $10,000,000 - 9,000,000 = 1,000,000$ .

The Excess Order Fee charged to the member will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the member's Order Entry Ratio.

<u>Order Entry Ratio</u>	<u>Applicable Rate</u>
<u>101 - 1,000</u>	<u>\$0.005</u>
<u>More than 1,000</u>	<u>\$0.01</u>

In the example above, the Applicable Rate would be \$0.005, based on the member's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be  $1,000,000 \times \$0.005 = \$5,000$ .

(4) Notwithstanding the foregoing, a member will not be subject to the Excess Order Fee if: (i) it has a daily average Weighted Order Total of less than 100,000 during the month; or (ii) as a registered Nasdaq market maker, the member is registered in a daily average of 100 or more issues in a given month.

\* A "Designated Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, 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. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form -- such as an Individual Retirement Account, Corporation, or a Limited Liability Company -- that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order-

by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.

**Section 119. Market Data Distributor Fees**

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

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

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:**

	<b><u>Monthly Direct Access Fee</u></b>	<b><u>Monthly Internal Distributor Fee</u></b>	<b><u>Monthly External Distributor Fee</u></b>
<u>Issue Specific Data</u>			
<u>Dynamic Intraday</u>			
<u>Nasdaq-listed security depth entitlements</u>	<u>\$2,000</u>	<u>\$1,000</u>	<u>\$2,500</u>
<u>Non Nasdaq-listed security depth entitlements</u>	<u>\$1,000</u>	<u>\$500</u>	<u>\$1,250</u>

**(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, or receiving a Nasdaq data feed within the Nasdaq co-location facility, or**

receiving Nasdaq data via an Extranet access provider or other such provider that is fee-liable under Equity 7, Section 125.

**Section 120. 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.

**Section 121. Nasdaq Report Center**

The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report Center via NasdaqTrader.com is \$250 per month, per MPID (monthly maximum of 100 reports accessed listed under (b) - (f)).\* The Nasdaq Report Center includes the following reports (accessing a report listed under (g) - (k) does not count against the monthly report limit):

(a) Reserved

(b) Historical Research Reports

(c) Nasdaq Order Execution and Routing

(d) Market Recap

(e) QView Historical Reports

(f) Real-Time Registered Market Maker Report

(g) Execution Invoice Detail

(h) Month to Date Invoice Summary

(i) Excessive Messaging Invoice Detail

(j) Investor Support Program Invoice Detail

(k) Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report Center from time to time based on subscriber interest.

\* Nasdaq is in the process of transitioning to a new platform for the reports under Rule 7021. The Rule 7021 reports available on this new platform, Report HQ, will be provided at no additional cost to subscribers. Members currently subscribed to Nasdaq Report Center seeking reports that include FINRA/Nasdaq TRF Chicago historical data must complete a Report HQ Request Form and register with Nasdaq Trading Services so that access may be granted to the Report HQ. All new subscribers to Nasdaq Report Center

will also be provided access to Report HQ. All new subscribers to Report HQ seeking to receive reports listed under Rule 7021 will also be provided access to Nasdaq Report Center platform and be subject to the fees under this rule. Unlike Nasdaq Report Center, where each user is provided permission to reports for a single MPID, a Report HQ user may be provided permission to reports for multiple MPIDs. This simplifies access to reports, but will not alter fee liability for access to reports for an individual MPID. Nasdaq will eventually transfer all reports under this rule to Report HQ and phase out the old platform. During the transition period a member may access up to a total of 100 reports under paragraphs (b) - (f) on each platform.

### **Section 122. 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:

	<b><u>Number of fields of information in the report</u></b>		
	<b><u>1-10</u></b>	<b><u>11-15</u></b>	<b><u>16 or more</u></b>
<u>A. Market Summary Statistics</u>			
<u>For a day</u>	<u>\$10</u>	<u>\$15</u>	<u>\$20</u>
<u>For a month, quarter, or year</u>	<u>\$15</u>	<u>\$20</u>	<u>\$25</u>
<u>B. Reserved</u>			
<u>C. Nasdaq Issues Summary Statistics</u>			
<u>For a security for a day</u>	<u>\$10</u>	<u>\$15</u>	<u>\$20</u>
<u>For a security for a month, quarter, or year</u>	<u>\$20</u>	<u>\$30</u>	<u>\$40</u>
<u>For all issues for a day</u>	<u>\$50</u>	<u>\$75</u>	<u>\$100</u>
<u>For all issues for a month, quarter or year</u>	<u>\$100</u>	<u>\$150</u>	<u>\$200</u>
<u>D. Intra-Day Quote and Intra-Day Time and Sales</u>			



Data

<u>For a security and/or a market participant for a day</u>	<u>\$15</u>	<u>\$25</u>	<u>\$35</u>
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<u>For all market participants for a day or for all securities for a day</u>	<u>\$30</u>	<u>\$40</u>	<u>\$50</u>
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E. Member Trading Activity Reports

<u>For a security and a market participant for a day</u>	<u>\$15</u>	<u>\$25</u>	<u>\$50</u>
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<u>For all securities for a market participant for a day</u>	<u>\$30</u>	<u>\$50</u>	<u>\$75</u>
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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.

(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

	<u>1-500</u>	<u>501-999</u>	<u>1,000-4999</u>	<u>5,000-9,999</u>	<u>10,000+</u>
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A. Market Summary Statistics

<u>More often than once a month</u>	<u>\$250</u>	<u>\$350</u>	<u>\$450</u>	<u>\$550</u>	<u>\$750</u>
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<u>Once a month, quarter, or year</u>	<u>\$125</u>	<u>\$175</u>	<u>\$225</u>	<u>\$275</u>	<u>\$375</u>
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B. Reserved

C. Reserved

D. Intra-Day Quote and  
Intra-Day Time and Sales  
Data

<u>For a security and/or a market participant for a day</u>	<u>\$200</u>	<u>\$300</u>	<u>\$400</u>	<u>\$500</u>	<u>\$700</u>
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<u>For all market participants for a day or for all securities for a day</u>	<u>\$1,000</u>	<u>\$1,500</u>	<u>\$2,500</u>	<u>\$3,500</u>	<u>\$5,000</u>
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(c) The Short Interest Report is available from Nasdaq for \$500 per month. Distributors may distribute the report to an unlimited number of internal Subscribers for \$1,000 per month, or to external Subscribers according to the following schedule, which includes the right to distribute data internally:

<u>Monthly Fee</u>	<u>External Subscribers</u>
<u>\$2,500</u>	<u>1-499</u>
<u>\$5,000</u>	<u>500-9,999</u>
<u>\$7,500</u>	<u>10,000+ or open website</u>

Distributors that purchase enterprise licenses at Equity 7, Section 123(c)(3) or Equity 7, Section 147(b)(5), or that expend \$5,000 or more on any product offered at Equity 7, Section 139 in a particular month, excluding distributor fees at Equity 7, Section 139(c), may distribute the Short Interest Report to an unlimited number of external Subscribers or on an open website for \$1,500 per month.

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

(e) The charge to be paid by the purchaser for a license to receive Daily List and Fundamental Data information is \$1,750 per month for any purchaser who has access to these reports during the month.

### **Section 123. Nasdaq Depth-of-Book Data**

(a) Definitions applicable to this Section.

(1) Depth-of-Book refers to data feeds containing price quotations at more than one price level. The Depth-of-Book data feeds are:

(A) Nasdaq Level 2 means, with respect to stocks listed on Nasdaq, the best-priced orders or quotes from each Nasdaq member displayed in the Nasdaq Market Center; and

(B) Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center.

(2) Display/Non-Display Usage refers to the method by which Subscribers access Depth-of-Book data.

(A) Display Usage means any method of accessing Depth-of-Book data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons, and

(B) Non-Display Usage means any method of accessing Depth-of-Book data that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

(3) Professional/Non-Professional Subscriber refers to the classification of types of Subscribers.

(A) A Non-Professional Subscriber is a natural person who is not:

(1) registered or qualified in any capacity with the Commission, the Commodity 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 is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(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.

(B) A Professional Subscriber is any Subscriber other than a Non-Professional Subscriber.

(4) Distributor refers to any entity that receives a feed or data file of Depth-of-Book data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.

(A) Internal Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers within the Distributor's own entity.

(B) External Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers outside the Distributor's own entity.

All Distributors shall execute a Nasdaq Distributor Agreement. Nasdaq itself is a vendor of its Depth-of-Book data feed(s) and has executed a Nasdaq Distributor Agreement and pays the Distributor charge.

(5) Direct/Indirect Access refers to the manner in which a Distributor or Subscriber receives or accesses Nasdaq Depth-of-Book data.

(A) Direct Access has the same meaning as set forth in Nasdaq Equity 7, Section 119(d).

(B) Indirect Access means any means of accessing Nasdaq Depth-of-Book data other than Direct Access.

(6) A Controlled Device is any device that a Distributor of Nasdaq Depth-of-Book data permits to: (1) access the Depth-of-Book information or (2) communicate with the Distributor so as to cause the Distributor to access the Depth-of-Book data.

Where a Controlled Device is part of an electronic network between computers used for investment, trading or order routing activities, the Distributor must demonstrate that the particular Controlled Device should not have to pay for an entitlement. For example, in some Display systems the Distributor gives the Subscribers the choice to view the data or not; a Subscriber that chooses not to view 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 would not be charged.

(7) The term "Trading Platform" shall mean any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b)(23) of Regulation NMS).

(b) Subscriber Fees.

(1) Nasdaq Level 2

(A) Non-Professional Subscribers pay a monthly fee of \$14 each;

(B) Professional Subscribers pay a monthly fee of \$70 each for Display Usage based upon Direct or Indirect Access, or for Non-Display Usage based upon Indirect Access only;

(C) Professional Subscribers pay a monthly fee as set forth in subsection (4) below for Non-Display Usage based upon Direct Access;

(D) The fees for Nasdaq Level 2 are separate from the fees for Nasdaq Level 1 as set forth in the Nasdaq UTP Plan; and

(E) Direct Access has the same meaning as set forth in Nasdaq Equity 7, Section 119(d).

(2) Nasdaq TotalView

(A) Non-Professional Subscribers pay a monthly fee of \$15 each;

(B) Professional Subscribers pay a monthly fee of \$76 each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3) below for Non-Display Usage based upon Direct Access.

(3) Professional Subscribers pay a monthly fee for Non-Display Usage based upon Direct Access to Nasdaq Level 2 or Nasdaq TotalView:

<u>Subscribers</u>	<u>Monthly Fee</u>
<u>1-39</u>	<u>\$375 per Subscriber</u>
<u>40-99</u>	<u>\$15,000.00 per firm</u>
<u>100-249</u>	<u>\$30,000.00 per firm</u>
<u>250+</u>	<u>\$75,000.00 per firm</u>

The Professional Subscriber fee for Non-Display Usage via Direct Access applies to any Subscriber that accesses any data elements included in any Depth-of-Book data feed.

(c) Enterprise License Fees

(1) A Distributor that is also a broker-dealer pays a monthly fee of \$25,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for

each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(2) A Distributor that is also a broker-dealer pays a monthly fee of \$100,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of \$9 for each Non-Professional Subscriber and a monthly fee of \$60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(3) As an alternative to subsections (1) and (2) above, a Distributor that is also a brokerdealer may pay a monthly fee of \$500,000 to provide Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) Trading Platform Fee. There shall be a minimum monthly fee for entities that operate Trading Platforms that utilize Nasdaq Depth-of-Book Data on a non-display basis and that pay less than \$15,000 per month in aggregate fees for Depth-of-Book Data. The fee shall be \$5,000 per month per Trading Platform up to a maximum of three Trading Platforms.

(e) 30-Day Free-Trial Offer: Nasdaq shall offer all new individual Subscribers and potential new individual Subscribers a 30-day waiver of the Subscriber fees for Nasdaq TotalView. 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 Nasdaq TotalView. A Distributor may only provide this waiver to a specific individual Subscriber once.

### **Section 123-IM-1 U.S. Non-Display Information**

(a) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed in the examples below.

(b) Unit of Count

For purposes of counting Non-Display Devices, Distributors are required to report the greater of (i) the number of Subscribers that can modify the application in real-time, or (ii) the number of Devices (usually servers) that receive and benefit from the information.

(1) "Subscriber" is defined as a device or computer terminal or an automated service which is entitled to receive Information. Nasdaq may also use the terms "Interrogation Device" or "Device" or "Access".

If the Distributor is unable to count the physical number of Subscribers or the number of Devices, then the Distributor may submit usage reports for (i) the number of IP addresses, or (ii) the number of hosts that have access to Nasdaq U.S. Information.

(2) Distributors should have a quantifiable and auditable procedure in place to count and exclude all Devices that are non-fee liable. For clarification purposes, the following are considered Devices and should be reported unless otherwise excluded:

(A) Blade server (a type of server);

(B) Rack server; or

(C) FPGA may not necessarily be a server, but if an FPGA is run on a server that server may be fee liable.

(3) Nasdaq does not recognize the following terms to determine whether a device is fee liable for Non-Display purposes:

(A) Cores. Nasdaq understands that Devices may utilize multiple cores or processors to handle market data and trading. If two or more cores sit on the same physical device then Nasdaq would require the Distributor to report one Subscriber.

(B) GPU, Xeon Phi cards, memory or chassis linked to a server utilizing these hardware devices that is already counted.

(C) Virtual machines run on the same Device (whether one or multiple cores) would be reported as one Subscriber.

#### (c) Non-Display Examples

Examples of fee-liable Non-Display use include, but are not limited to, what is described below. Nasdaq provides these examples to help Distributors understand how Non- Display may be applied.

##### (1) Automated trading

(A) All automated trading programs, applications, and scripts. Nasdaq recognizes that many programs including, but not limited to workbook software and applications and third party software and applications with auto-quoting/pegging (e.g. Microsoft Excel, GoogleDocs, Numbers for Mac or other third party software) may be utilized to implement an automated trade, and such use would be considered Non-Display. Other similar use cases would also require payment of the Non-Display license.

- (B) Orders that are created or delivered via an automated order handling logic.
- (C) Automated conditional orders, or complex order chain building whereby an algorithm responds to certain pre-set conditions.
- (D) Automated order/quote generation and/or order/quote pegging.
- (E) Price referencing for use in algorithmic trading.
- (F) Price referencing for use in smart order routing.
- (2) Program trading and high frequency trading
  - (A) The use of automated programs to trade instruments.
- (3) Order Verification
  - (A) An Order Verification program that calculates estimated costs.
  - (B) An Order Verification program that provides warning/informational messages such as an order at a defined percentage threshold away from the quote.
- (4) Automated surveillance programs
- (5) Risk management that encompasses auto stop loss/position exiting functions
  - (A) Risk management, the process of identification and analysis of investment decision making, occurs whenever a person, bank, or other such interested party analyzes and attempts to determine their potential gain or loss and takes the appropriate action depending on their investment objectives.
  - (B) Automatic order cancellation, or automatic error discovery.
- (6) Clearing and settlement activities
- (7) Account maintenance (e.g. controlling margin for a customer account)
- (8) Hot disaster recovery
- (d) For avoidance of doubt, Non-Display is fee liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:
  - (1) Hosted by a vendor or sub vendor;
  - (2) Located in the cloud;



(3) Installed locally within your own data center;

(4) Enterprise; or

(5) Locally on an individual's desktop or device.

Note: the Non-Display fee structure and reporting requirements may vary depending upon the Nasdaq U.S. Information, but the Non-Display Policy and Unit of Count are consistent across all Nasdaq U.S. Information products.

(e) Non-Display Exclusions

(1) Non-Display does not include any use of Nasdaq U.S. Information that merely enables and in actuality results in output of such use or distribution of the Nasdaq U.S. Information solely in a display. Examples include, but are not limited to:

(A) If an application is updating a portfolio and exposes such Information on the display, this use is not considered Non-Display.

(B) For example, calculating VWAPs or other derived information for use in a Display is not considered Non-Display.

(C) If an application is updating a risk management officer on a trader's position and exposing that information on a display, this is not considered Non-Display (provided there are no automated risk management/position exiting functions).

(D) Authorization and entitlement.

(E) Transportation and cold disaster recovery servers - Distributor needs to identify and show that servers used in this process are only used for transportation of market data or trades, and are not utilized for any other fee-liable purpose identified above. Further, disaster recovery servers utilized in a cold environment are non-fee liable, but hot disaster recovery servers are fee-liable because they are typically optimized for load balancing.

(F) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not considered Non-Display. The Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed above.

(f) Reporting Examples of Non-Display

(1) Below are some reporting examples of Non-Display:

- (A) The Device only displays data with no Non-Display - report one Display Subscriber.
- (B) The Device supports both Non-Display and Display - report one Non-Display Subscriber and one Display Subscriber.
- (C) The Device supports Display but also Non-Display on a separate server - report one Non-Display Subscriber and one Display Subscriber. Only count the separate Non- Display server once, not with every use of Display.
- (D) The Device supports Display but also Non-Display use where the Nasdaq Information for the Non-Display solely originates from another third party distributor - report one Display Subscriber.
- (E) The Device supports Display but automated trading is built into the Display - report one Non-Display Subscriber and one Display Subscriber.
- (F) The Device supports Display with automated trading functions on a third party software that the Display connects to via an API, DDE or similar solution - report one Non-Display Subscriber and one Display Subscriber.

Note: if a Distributor receives the Information via Direct Access, they do not need to report both a Non-Display Subscriber and a Display Subscriber. They only need to report the Non-Display Subscriber. However, if the Display is on a separate device, remote desktop or similar service then both Non-Display and Display are fee liable.

#### **Section 124. Clearly Erroneous Module**

The Clearly Erroneous Module, which provides real-time clearly erroneous surveillance alerts and reports, is available to subscribers for a fee of \$400 per MPID, per month for the first 15 MPIDs subscribed, and for a fee of \$100 per MPID, per month for each MPID subscribed in excess of 15.

#### **Section 125. Access and Redistribution Fee**

(a) Definitions: For purposes of this Section 125:

- (1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.
- (2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.
- (3) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Nasdaq UTP Plan.

### **Section 126. Distribution Models**

#### **(a) Display Solutions**

##### **(1) Enhanced Display Solution ("EDS") (optional delivery method)**

(A) The charges to be paid by Distributors for offering EDS Subscribers of Nasdaq Depth Information with access to an API or similar solution shall be:

	<b><u>Number of Downstream EDS Subscribers</u></b>
<u>Monthly Enhanced Display Solution Fee per Distributor for the right to offer an API or similar solution*</u>	<u>1-399 users = \$4,000/month</u>
	<u>400-999 users = \$7,500/month</u>
	<u>1,000 users or more = \$15,000/month</u>

\* Distributors that subscribe to the enterprise depth fees described in Nasdaq Equity 7, Section 123(c) are exempt from this fee.

(B) The monthly fee per Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is \$80 per month.

The monthly fee per Non-Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is the applicable Nasdaq Level 2 or Nasdaq TotalView rate.

(C) EDS Enterprise License: EDS Distributors may elect to purchase an Enterprise License for \$33,500 per month. Such Enterprise License shall entitle the EDS Distributor to distribute to an unlimited number of Professional EDS Subscribers for a monthly fee of \$76 for TotalView and/or Level 2, notwithstanding the fees set forth in subsection (B) above.

(2) The term "Non-Professional" shall have the same meaning as set forth in Nasdaq Equity 7, Section 111(b).

(3) The term "Distributor" shall have the same meaning as set forth in Equity 7, Section 119(c).

(b) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

**Fee schedule for Managed Data Solutions**

**Price**

<u>Managed Data Solution Administration Fee</u> <u>(for the right to offer Managed Data Solutions to client organizations)</u>	<u>\$2,500/mo. Per Distributor</u>
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<u>Nasdaq Depth Data Professional Subscriber Fee</u> <b><u>( Internal Use Only and includes TotalView and Level 2)</u></b>	<u>\$375/mo. Per Subscriber</u>
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<u>Nasdaq Depth Data Non-Professional Subscriber</u> <b><u>( Internal Use Only and includes TotalView and Level 2)</u></b>	<u>\$60/mo. Per Subscriber</u>
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(c) Hardware-Based Delivery of Nasdaq Depth data

(1) The charges to be paid by Distributors for processing Nasdaq Depth data sourced from a Nasdaq hardware-based market data format shall be:

<u>Hardware-Based Delivery of Nasdaq Depth data</u>	<u>Monthly Fee</u>
<u>Internal Only Distributor</u>	<u>\$25,000 Per Distributor</u>
<u>External Only Distributor</u>	<u>\$2,500 Per Distributor</u>
<u>Internal and External Distributor</u>	<u>\$27,500 Per Distributor</u>
<u>Managed Data Solution Administration Fee</u>	<u>\$5,000 for the first Subscriber</u> <u>\$750 for each additional Subscriber</u>

(2) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as TotalView-ITCH FPGA.

(3) Distributors of Nasdaq Depth data also are subject to the market data fees as set forth in this section, Nasdaq Equity 7, Section 119(b) and Nasdaq Equity 7, Section 123.

#### **Section 126-IM-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1, U.S. Non- Display Information.

#### **Section 127. Aggregation of Activity of Affiliated Members**

(a) For purposes of applying any provision of the Equity 7 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, a member may request that Nasdaq aggregate its activity with the activity of its affiliates.

(1) 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. Nasdaq shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. Nasdaq shall approve a request unless it determines that the certification is not accurate.

(2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Equity 7 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, 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 Equity 7, Section 127, the term "affiliate" of a member shall mean any member under 75% common ownership or control of that member.

### **Section 128. Special Options**

<u>Receive only Printer</u>		<u>\$100/month</u>
<u>Local Posting</u>	<u>Permits subscriber to use Nasdaq Level 3 terminals to enter quotations simultaneously into an internal computer system.</u>	<u>\$ 10/month</u>
<u>Dual Keyboard</u>		<u>\$ 15/month</u>
<u>Non-Continuous Access to Nasdaq Level 1 and Last Sale information</u>	<u>Permits vendor to process and distribute Level 1 and LastSale to its subscribers on a non-continuous or Information query-response basis.</u>	<u>\$.005/query</u>

### **Section 129. 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.

### **Section 130. 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 Equity 7 Series or General 8, Sections 1-2 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 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) 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

(B) Subscribers that conduct tests of all Nasdaq access protocol connections not included in paragraph (A) above or of market data vendor feeds through the Nasdaq Testing Facility shall pay \$300 per port, per month.

(C) Subscribers to the Nasdaq Testing Facility located in Carteret, New Jersey shall pay a fee of \$1,000 per hand-off, per month for connection to the NTF. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the NTF. Subscribers shall also pay a one-time installation fee of \$1,000 per handoff.

The connectivity provided under this section also provides connectivity to the other test environments of 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 a Period of Inactivity.

(B) A "Period of Inactivity" is 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. 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.

(3) The foregoing fees shall not apply to testing occasioned by:

(A) enhanced services and/or software provided by Nasdaq, except if more than 30 calendar days has elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software;

(B) modifications to software and/or services initiated by Nasdaq in response to a contingency, except if more than 30 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software;  
or

(C) testing by a subscriber of a Nasdaq service that the subscriber has not used previously, except if more than 60 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of 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:

<u>Service</u>	<u>Description</u>	<u>Price</u>
<u>NTF Market Data</u>	<u>Test Market Data Vendor Feeds over a 56kb dedicated circuit</u>	<u>\$1,100/circuit/month</u>
<u>NTF CTCI/and/or FIX</u>	<u>CTCI and/or FIX service over a 56kb dedicated circuit</u>	<u>\$1,100/circuit/month</u>
<u>NTF Test Suite</u>	<u>FIX service and CTCI service over two 56kb circuits (128 kb)</u>	<u>\$1,800/2 circuits/month</u>
<u>NTF Circuit Installation</u>	<u>Installation of any service option including SDP configuration</u>	<u>\$700/circuit/installation</u>

(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.

(7) Algo Test Facility. Nasdaq will assess no fees to subscribers, other than the fees specified for NTF subscribers in Equity 7, Section 130(d)(1)(C).

### **Section 131. 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.

### **Section 132. Market Data Enterprise License for Display Usage**

(a) A Distributor that is also a broker-dealer or an Investment Adviser may pay a monthly enterprise license fee of \$600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an Investment Adviser, as well as NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Equity 7, Section 139(b). Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements with respect to all products identified herein. The monthly enterprise license fee shall be in lieu of fees for Depth-of-Book data at Equity 7, Section 123(b) and (c), fees for Nasdaq Basic at Equity 7, Section 147(b), fees for the General Investing Public for NLS at Equity 7, Section 139(b), and NLS Plus fees at Equity 7, Section 139(e), whether such fees are paid directly to the Exchange or indirectly through another Distributor.

(b) Alternatively, a Distributor eligible for the enterprise license at Subsection (a) may purchase a full twelve months of the enterprise license in advance for a monthly fee of \$500,000, which may be paid in monthly installments.

### **(c) Definitions**

(1) Depth-of-Book shall have the meaning set forth at Equity 7, Section 123(a)(1).

(2) Display Usage shall have the meanings set forth at Equity 7, Sections 123(a)(2), 139(f)(2), and 147(d)(2), as applicable.

(3) Distributor shall have the meanings set forth at Equity 7, Sections 123(a)(4), 139(f)(3), and 147(d)(1), as applicable.

(4) Investment Adviser shall have the meaning set forth at Section 202(a)(11) of the Investment Advisers Act of 1940.

(5) Nasdaq Basic shall have the meaning set forth at Equity 7, Section 147(a).

(6) NLS shall have the meaning set forth at Equity 7, Section 139(a).



may also indicate that the obligation to pay a Sales Fee or similar fee associated with the position should be transferred.

(c) When ACT is used to transfer a position along with a Sales Fee or similar fee, all parties to the transfer must be Nasdaq members and may be party to an agreement authorizing the transferring party to enter into "locked in" trades on its behalf. When ACT is used to transfer Sales Fees or similar fees without an accompanying transfer of a securities position, the clearing firms for the trades in question must be parties to an agreement authorizing such transfers between themselves and/or the firms on whose behalf they clear trades.

(d) A Nasdaq member is prohibited from using a non-tape, clearing-only ACT submission for the purpose of effecting a transaction required to be trade reported or reporting a trade for regulatory purposes. Submission of non-tape, clearing, or non-tape, non-clearing records into ACT by Nasdaq members does not satisfy any obligation such members may have to report transactions as required by the applicable rules of other self-regulatory organizations.

(e) Each party to a non-tape, clearing-only submission under this section will pay a fee of \$0.029. In addition, a party that uses a non-tape, clearing-only submission or a non-tape, non-clearing submission to transfer a Sales Fee or similar fee will pay a fee of 10% of the dollar value of the transferred fee, with a minimum charge of \$0.025 and a maximum charge of \$0.25.

(f) Parties with or without an agreement between them allowing a transferring party to enter "locked trades" on the other's behalf may use ACT's "match/compare" functionality to transfer a position. Each party to such matched/compared transfer will be assessed a fee of \$0.0144 per 100 shares, with a minimum of 400 shares, up to maximum of 7,500 shares, except in cases where the same participant is on both sides of a transfer in which case the applicable per side fees will be assessed once, rather than twice.

### **Section 139. Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds**

(a) Nasdaq Last Sale comprises two proprietary data feeds containing real-time last sale information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. "Nasdaq Last Sale for Nasdaq" contains all such transaction reports for Nasdaq-listed stocks, and "Nasdaq Last Sale for NYSE/NYSE American" contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

(b) Distribution Models for the General Investing Public. A Distributor is eligible to select from any of the distribution models in this subsection if the conditions under which it distributes Nasdaq Last Sale satisfy the requirements for that distribution model. The fees charged under these distribution models are "stair-stepped," in that Distributors reaching a particular pricing tier are charged lower rates for marginal usage within that tier, but fees are not reduced with respect to usage within a preceding pricing tier.

(1) A Distributor may select a "Per User" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, (ii) all such Users are either Non- Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity, and (iii) the Distributor restricts and tracks access to Nasdaq Last Sale using a username/password logon or comparable method of regulating access approved by the Exchange. A Distributor selecting a Per User model will be charged based on the number of Users with the potential to access Nasdaq Last Sale during a month; alternatively, if the Distributor is able to track the number of Users that actually accessed Nasdaq Last Sale during a month, the Distributor will be charged based on the number of such Users.

(A) Nasdaq Last Sale for Nasdaq

<u>Users</u>	<u>Monthly fee/User</u>
<u>1-9,999</u>	<u>\$0.60</u>
<u>10,000- 49,999</u>	<u>\$0.48</u>
<u>50,000- 99,999</u>	<u>\$0.36</u>
<u>100,000+</u>	<u>\$0.30</u>

(B) Nasdaq Last Sale for NYSE/NYSE American

<u>Users</u>	<u>Monthly fee/User</u>
<u>1-9,999</u>	<u>\$0.30</u>
<u>10,000- 49,999</u>	<u>\$0.24</u>
<u>50,000- 99,999</u>	<u>\$0.18</u>
<u>100,000+</u>	<u>\$0.15</u>

(2) A Distributor may select a "Per Query" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, and (ii) the Distributor tracks queries using a method approved by the Exchange. If a Distributor selecting the Per Query model also restricts access using a username/password system, the Distributor may opt to be charged under the Per User model in a particular month if the applicable per query charges that month would exceed the applicable Per User charges.

(A) Nasdaq Last Sale for Nasdaq

<u>Queries</u>	<u>Fee/query</u>
<u>0-9,999,999</u>	<u>\$0.003</u>
<u>10M-19,999,999</u>	<u>\$0.0024</u>
<u>20M-29,999,999</u>	<u>\$0.0018</u>
<u>30M+</u>	<u>\$0.0015</u>

(B) Nasdaq Last Sale for NYSE/NYSE American

<u>Queries</u>	<u>Fee/query</u>
<u>0-9,999,999</u>	<u>\$0.0015</u>
<u>10M-19,999,999</u>	<u>\$0.0012</u>
<u>20M-29,999,999</u>	<u>\$0.0009</u>
<u>30M+</u>	<u>\$0.000725</u>

(3) A Distributor may select a "Per Device" model if (i) it distributes Nasdaq Last Sale for Display Usage in a manner that does not restrict access, and (ii) it tracks the number of unique Devices that access Nasdaq Last Sale during each month using a method approved by the Exchange. A Distributor under the Per Device model will be charged for each unique Device, regardless of whether it is controlled by a single Recipient. Similarly, notwithstanding the inclusion of "simultaneous accesses" within the definition of "Subscriber" in subsection (f), a Distributor under the Per Device model will be charged based on the number of unique Devices without regard to the number of simultaneous accesses by a single Device.

(A) Nasdaq Last Sale for Nasdaq

<u>Unique Devices</u>	<u>Monthly Fee/Unique Device</u>
<u>1-99,999</u>	<u>\$0.036</u>
<u>100,000-999,999</u>	<u>\$0.03</u>
<u>1M+</u>	<u>\$0.024</u>

(B) Nasdaq Last Sale for NYSE/NYSE American

<u>Unique Devices</u>	<u>Monthly Fee/Unique Device</u>
<u>1-99,999</u>	<u>\$0.018</u>
<u>100,000-999,999</u>	<u>\$0.015</u>
<u>1M+</u>	<u>\$0.012</u>

(4) The maximum fee for any Distributor using the Per User, Per Query, or Per Device model (or any combination thereof) is \$41,500 per month. A Distributor that wishes to distribute Nasdaq Last Sale via television must pay the maximum fee and may then distribute Nasdaq Last Sale either solely via television or in combination with unlimited use of the Per User, Per Query, and/or Per Device model.

(c) Distribution Models for Specialized Usage. Distributors that are not eligible for one of the distribution models set forth in subsection (b) must select from any of the fee schedules described in this subsection.

(1) Except as provided in subsections (c)(2) and (c)(3) below, there shall be a per Subscriber monthly charge of \$13 for Nasdaq Last Sale for Nasdaq and \$13 for Nasdaq Last Sale for NYSE/NYSE American or any Derived Data therefrom.

(2) There shall be a per query fee of \$0.0025 of Nasdaq Last Sale for Nasdaq and \$0.0015 for Nasdaq Last Sale for NYSE/NYSE American. The per query fees assessed with respect to a Subscriber shall be capped on a monthly basis at the level of the monthly fee as set forth in subsection (c)(1) above.

(3) As an alternative to (c)(1) and (c)(2), a broker-dealer may purchase an enterprise license for internal Subscribers to receive Nasdaq Last Sale or Derived Data therefrom. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Last Sale provided by an external Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Subscribers, plus \$2 for each additional internal Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each external Distributor that controls display of the product if it wishes such external Distributor to be covered by an enterprise license rather than per-Subscriber fees. The enterprise license is in addition to the Distributor Fee listed in (d).

(4) For purposes of calculating the number of Subscribers receiving Nasdaq Last Sale for Display Usage under this subsection (c), the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one external Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also one or more products controlled by one external Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also products controlled by multiple external Distributors will be treated as one Subscriber with respect to the products controlled by the internal Distributor and one of the external Distributors, and will be treated as an additional Subscriber for each additional external Distributor. Thus, a Subscriber receiving products through an internal Distributor and two external Distributors will be treated as two Subscribers.

(d) Each Distributor of a Nasdaq Last Sale Data Feed shall also pay a monthly fee of \$1,500, unless it is a Distributor under subsection (c) (Distribution Models for Specialized Usage) providing external, or external and internal, distribution, in which case it shall pay a monthly fee of \$2,000. Notwithstanding the foregoing, a Distributor of two or more products containing Nasdaq Last Sale Information (i.e., Nasdaq Last Sale, Nasdaq Last Sale Plus, or Nasdaq Basic) will be required to pay the highest Distributor fee otherwise applicable to any of the products, but will not be required to pay a Distributor fee with respect to any of the other products.

(e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (The Nasdaq Stock Market ("Nasdaq"), Nasdaq BX ("BX"), and Nasdaq PSX ("PSX")) and the FINRA/Nasdaq Trade Reporting Facility("TRF"). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities. Nasdaq Last Sale Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory [i]Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, Nasdaq Last Sale Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the monthly administrative fees for Nasdaq Last Sale, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of \$350 per month. "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive Nasdaq Last Sale

Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) Firms that receive Nasdaq Last Sale Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees.

(3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive Nasdaq Last Sale Plus would also be liable for such fees.

(f) Definitions. The following terms, when used in this Rule, shall have the meanings set forth below:

(1) "Derived Data" shall mean any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

(2) "Display Usage" shall mean any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons. "Non-Display Usage" shall mean any method of accessing Exchange Information other than Display Usage.

(3) "Distributor" shall mean an entity, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information, together with its affiliates having such access.

(4) "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq Trade Reporting Facility ("TRF") Carteret and the FINRA/Nasdaq TRF Chicago.

(5) "Information" shall mean any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

(6) "Non-Professional" shall mean a natural person who is not:

(A) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodity 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 is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(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.

(7) "Professional" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever other than a Non-Professional.

(8) "Recipient" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.

(9) "Subscriber" shall mean a device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.

(10) "User" shall mean a natural person who has access to Exchange Information.

#### **Section 139-IM-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non- Display Information.

#### **Section 140. Nasdaq Share Volume Service**

(a) The Nasdaq Share Volume Service is a historical data product that provides aggregated share volume information at the market participant and issue level for all Nasdaq- and non-Nasdaq-listed securities in the Nasdaq Market Center. The Nasdaq Share Volume Service is comprised of two different reports:

(1) Daily Share Volume Report - providing aggregated share volume information on a daily basis. The daily report is available to subscribers the following calendar day for the prior trading day's data.

(2) Monthly Share Volume Report - providing aggregated share volume information on a monthly basis. The monthly report is available to subscribers on the fifth calendar day of every month for the prior month's data.

(b) Access to the underlying data for redistribution shall be available for a fee of \$2,500/month.

**Section 141. Nasdaq Regulation Reconnaissance Service**

- (a) The Nasdaq Regulation Reconnaissance Service shall allow participating subscribers to receive a real-time surveillance alert and report module for a subscription fee of \$1,000/MPID/month.
- (b) The Clearly Erroneous Viewer will be available to non-Regulation Reconnaissance Service subscribers for a subscription fee of \$100 per MPID, per month.

**Section 142. Non-Tape Riskless Submissions**

Nasdaq members may make non-tape submissions into the Automated Confirmation Transaction Service ("ACT") to facilitate riskless transactions taking place on national securities exchanges, or over-the-counter, as follows:

- (a) For riskless transactions in which a member, after having received an order to buy a security, purchases the security at the same price to satisfy the order to buy or, after having received an order to sell, sells the security at the same price to satisfy the order to sell, the member may submit, for the offsetting "riskless" portion of the transaction either:
- (i) a clearing-only report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is necessary to clear the transaction; or
- (ii) a non-tape, non-clearing report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is not necessary to clear the transaction.
- (b) Nothing in this Section shall relieve any member or other party from its obligation to fully and properly report transactions as required by the applicable rules of other self-regulatory organizations.

**Section 143. Inclusion of Transaction Fees in Clearing Reports Submitted to ACT**

- (a) Nasdaq members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction effected on an exchange or otherwise, through the submission of a clearing report to the Automated Confirmation Transaction Service ("ACT"). Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to ACT shall provide, in addition to all other information required to be submitted, a total per share or contract price amount, inclusive of the transaction fee. Such reports shall only be submitted where there exists a written agreement between the members permitting the submission of fee-inclusive clearing reports between them. Nothing in this paragraph shall relieve a member from its obligations under Nasdaq rules and the federal securities laws. The ability to transfer transaction fees as described above shall be limited to transactions and/or submissions made pursuant to Equity 7, Sections 138 or 142.

(b) The fee for submission of the above shall be \$0.03 per side.

**Section 144. Reserved**

**Section 145. Reserved**

**Section 146. Nasdaq Trading Insights**

(a) The Nasdaq Trading Insights product will consist of the following components:

(1) Missed Opportunity - Liquidity. This component identifies when an order from a market participant could have been increased in size and executed more shares and is identified primarily through a market participant's Missed Opportunity - Liquidity shares.

(2) Missed Opportunity - Latency. This component identifies by how much time a marketable order missed executing a resting order that was canceled or executed and is identified primarily through a market participant's Missed Opportunity - Latency times.

(3) Peer Benchmarking. This component ranks the quality of a firm's trading performance against their peers trading with the Nasdaq exchange. The following is a list of categories for this component:

(A) Trade and Order Information as to Price/Volume/Size

(B) Statistics as to Price/Volume/Size

(C) Information as to Missed Opportunities

(4) Liquidity Dynamics Analysis. This component offers extensive historical insight into visible and non-displayed orders on the Nasdaq exchange. This includes statistics regarding quantity and price at each of the top five price levels per buy/sell side and per stated time period. Availability of Liquidity Dynamics Analysis is currently delayed.

(b) Standard Fees

(1) 30-Day Trial Offer. Upon request, Nasdaq shall provide firms a 30-day waiver of the fees for the Nasdaq Trading Insights product, which consists of all four components listed above in (a)(1) - (a)(4). However, availability of the Liquidity Dynamics Analysis component is currently delayed. This waiver may be provided only once per firm for each version of the product, as designated by Nasdaq. A firm will be charged the monthly fee rate listed below in (b)(2) if it does not cancel by the conclusion of the trial offer.

(2) The following monthly fee rates shall apply to a firm that subscribes to the Nasdaq Trading Insights product and will be based on the number of ports the firm is

subscribing to in the Nasdaq Trading Insights product. The Nasdaq Trading Insights fees will not be pro-rated:

<u>TIERS</u>	<u>NUMBER OF PORTS</u>	<u>MONTHLY CHARGE</u>
<u>Tier 1</u>	<u>1-5</u>	<u>\$1,500</u>
<u>Tier 2</u>	<u>6-15</u>	<u>\$2,000</u>
<u>Tier 3</u>	<u>16-25</u>	<u>\$2,500</u>
<u>Tier 4</u>	<u>26+</u>	<u>\$3,500</u>

(3) A member will be charged for all ports for which it subscribes to Trading Insights information, excluding any fees for such ports paid by a sponsored firm.

(4) A member that provides access to Nasdaq Trading Insights to one or more sponsored firms will pay a sponsor fee of \$1,000 per month.

(5) A sponsored firm will be charged for all ports for which it subscribes to Trading Insights information.

#### **Section 147. Nasdaq Basic**

(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility ("TRF").

(1) "Nasdaq Basic for Nasdaq" shall contain Nasdaq's best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and

(2) "Nasdaq Basic for NYSE" shall contain Nasdaq's best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF.

(3) "Nasdaq Basic for NYSE MKT" shall contain Nasdaq's best bid and offer and last sale for stocks listed on NYSE MKT and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

#### **(b) User Fees**

(1) Except as provided in (b)(2) through (b)(5), for the Nasdaq Basic product, or Derived Data therefrom, there shall be a per Subscriber monthly charge of: \$13 for Nasdaq Basic for Nasdaq, \$6.50 for Nasdaq Basic for NYSE, and \$6.50 for Nasdaq Basic for NYSE MKT; or

- (2) For each Non-Professional Subscriber, there shall be a per Subscriber monthly charge for the following Nasdaq Basic products or Derived Data therefrom, of: \$0.50 for Nasdaq Basic for Nasdaq, \$0.25 for Nasdaq Basic for NYSE, and \$0.25 for Nasdaq Basic for NYSE MKT; or
- (3) There shall be a per query fee for Nasdaq Basic of \$0.0025 for Nasdaq Basic for Nasdaq, \$0.0015 for Nasdaq Basic for NYSE, and \$0.0015 for Nasdaq Basic for NYSE MKT. The per query fees assessed to individual Professional and Non-Professional users shall be capped on a monthly bases at the level of the monthly fee for each category of Subscribers as set forth above.
- (4) As an alternative to (b)(1), a broker-dealer may purchase an enterprise license for internal Professional Subscribers to receive Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE MKT, or Derived Data therefrom. The fee will be \$365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Basic provided by an External Distributor that controls display of the product, the fee will be \$365,000 per month for up to 16,000 internal Professional Subscribers, plus \$2 for each additional internal Professional Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data (as described in Equity 7, Section 139) for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. The enterprise license is in addition to the Distributor Fee listed in (c)(1).
- (5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of \$100,000 per month for the distribution of any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship without paying the fees set forth in Equity 7, Section 139(b) or (c). Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable

fees set forth in Equity 7, Section 147(b). A Professional Subscriber who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement or registration identified in Equity 7, Section 147(d)(3). A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic under paragraph (c)(1), and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Subscribers in a brokerage relationship at least once per calendar year; and (ii) Professional Subscribers employed by the broker-dealer on a monthly basis.

(6) For purposes of calculating the number of Professional Subscribers receiving Nasdaq Basic for Display Usage, the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by an Internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by one External Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also one or more products controlled by one External Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also products controlled by multiple External Distributors will be treated as one Subscriber with respect to the products controlled by the Internal Distributor and one of the External Distributors, and will be treated as an additional Subscriber for each additional External Distributor. Thus, a Subscriber receiving products through an Internal Distributor and two External Distributors will be treated as two Subscribers.

(c) Distributor Fees

(1) Each Distributor of any Nasdaq Basic product, or Derived Data therefrom, shall pay a fee of \$1,500 per month for internal distribution and a fee of \$2,000 per month for external, or external and internal, distribution.

(2) A Distributor may pay \$1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers. This fee is in addition to the Distributor Fee listed in (c)(1).

(3) A Distributor that employs a Hosted Display Solution to distribute Derived Data taken from Nasdaq Basic shall be liable for a fee of \$400 per month for each Hosted Display Solution. The monthly fee shall apply whenever such Hosted Display Solution is employed at any time during the month. This fee shall be in addition to any fee listed in (c)(1) or (c)(2).

(d) Definitions.

(1) The term "Distributor" refers to any entity that receives Nasdaq Basic data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.

(A) "Internal Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers within the Distributor's own entity.

(B) "External Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) "Display Usage" means any method of accessing Nasdaq Basic data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons.

(3) "FINRA/Nasdaq TRF" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

(4) "Professional/Non-Professional Subscriber" refers to the classification of types of Subscribers.

(A) A "Non-Professional Subscriber" is a natural person who is not (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or (ii) any commodities or futures contract market or association; engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) 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.

(B) A "Professional Subscriber" is any Subscriber other than a Non-Professional Subscriber.

(5) A "Hosted Display Solution" is a product, solution or capability provided by a Distributor in which the Distributor makes available Nasdaq data or Derived Data to an application branded or co-branded with the third-party brand for use by external

subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. Hosted Display Solutions include, but are not limited to: (1) "Widgets" (such as an iframe, applet, or other solution), in which the Hosted Display Solution is a part or a subset of a website or platform hosted or maintained by the third-party entity; and (2) "White Labels," in which the Distributor hosts or maintains the website or platform on behalf of the third-party entity.

(6) "Derived Data" is pricing data or other information that is created in whole or in part from Nasdaq information; it cannot be reverse engineered to recreate Nasdaq information, or be used to create other data that is recognizable as a reasonable substitute for Nasdaq information.

#### **Section 147-IM-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non- Display Information.

#### **Section 148. Reserved**

#### **Section 149. Nasdaq InterACT**

Nasdaq InterACT is a surveillance tool that provides summaries of a subscribing member's trade activity for the FINRA/Nasdaq Trade Reporting Facility. Such summaries include the total number of trades that have been reported to the Facility, various statistics associated with those trades reported (including: declines, cancels, stepouts, as-ofs, etc), the total number of trades that must be reviewed for acceptance, and the total number of Regulation NMS trade throughs. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

InterACT is available for a subscription fee of \$400 per month, per user, with a maximum fee of \$2,400 per month, per member firm.

#### **Section 150. Reserved**

Reserved

#### **Section 151. Reserved**

#### **Section 152. Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files**

(a) **Daily Short Sale Volume** files reflect the aggregate number of shares executed on the Nasdaq market during regular trading hours on a daily basis. At the security level, Nasdaq will show the volume for executed short sale trades, as well as the total trading volume for the Nasdaq market. The file will include short sale data for Nasdaq, NYSE and regional exchange-listed securities.

(b) **Monthly Short Sale Transaction** files provide a trade-by-trade record of all short sales executed on the Nasdaq execution system and reported to a consolidated tape in Nasdaq, NYSE and regional exchange-listed securities. The file will be provided on a



monthly basis, separated into daily files. Historical monthly files are available back to August 2005.

(c) Distributor Fees

(1) The fee for each Distributor of the Short Sale Data Product described in paragraphs (a) and (b) above is \$750 per month for the internal distribution of the Short Sale Data Product, and \$1,250 per month for the external distribution of that product. This monthly fee allows the distributor access to downloadable FTP files for distribution.

**Section 153. Reserved**

Reserved.

**Section 154. Reserved**

Reserved.

**Section 155. Short Sale Monitor**

(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility (TRF), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt." "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

The Short Sale Monitor is available to each member firm at no cost for a trial period ending March 31, 2011, and for a fee of \$750 per MPID, per month thereafter.

(b) The Nasdaq Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on Nasdaq that are marked "short exempt." The Nasdaq Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of \$150 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq BX or Nasdaq PSX need not subscribe additionally to the Nasdaq Short Sale Monitor to subscribe to the Nasdaq Data Add-On service.

**Section 156. Reserved**

Reserved.

**Section 157. Nasdaq MatchView Feed**

(a) MatchView is a data feed that represents the Exchange's view of best bid and offer data based on certain orders entered on the Exchange and bids and offers from away exchanges received either from the network processor or directly from an exchange that disseminates bids and offers to vendors via a proprietary data feed. The Exchange will

reflect bids and offers from another exchange's proprietary data feed only when the Exchange deems the proprietary data feed to be sufficiently reliable and also faster than the network processor. For each security symbol, the feed contains the bid price, ask price, and a time stamp. MatchView shall contain information for Nasdaq, NYSE and AMEX-listed stocks

(b) Distributor Fees

- (1) Distributors shall be permitted to distribute MatchView for Internal Distribution only; External Distribution of MatchView is prohibited.
- (2) Each Distributor of MatchView shall pay a fee of \$5,000 per month for the first server receiving MatchView. Each Distributor of MatchView shall pay a fee of \$10,000 per month for two or more servers.
- (3) Distributors with access to the data starting October 2011 shall become liable to pay the full Distributor Fee starting October 2011.
- (4) The term "Distributor", "Internal Distribution", and "External Distribution" shall have the same meaning as set forth in Equity 7, Section 119.

**Section 157-IM-1 U.S. Non-Display Information**

For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non- Display Information.

**Section 158. QView**

(a) QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of \$600 per month, per member firm.

(b) A QView subscriber may subscribe to the Latency Optics add-on service. Latency Optics is a web-based tool accessed through QView that provides a subscribing member the ability to monitor the latency of its order messages through its OUCH ports on the Nasdaq system in real-time, analyze the latency of messages sent to the Nasdaq system, and compare its latency to the average latency on the Nasdaq system at any given time. In addition, users can view latency detail for order to book (i.e., how quickly an order is visible on the ITCH feed).

A member may subscribe to the Latency Optics add-on for a fee of \$2,900 per month/per member.

(c) The Exchange shall waive fees under this Section for 30 days for any new, prospective, or returning purchaser of either QView or the Latency Optics add-on service. This waiver will be available only once per customer for any version of QView or the add-on service.

**Section 159. Reserved****Section 160. Equity Trade Journal for Clearing Firms**

The Equity Trade Journal for Clearing Firms service is accessed via NasdaqTrader.com and provides member clearing firms with daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm's clearing number. Equity Trade Journal for Clearing Firms is offered according to the following fee schedule:

<b><u>Tier</u></b>	<b><u>Number of Correspondent MPIDs</u></b>	<b><u>Monthly Fee</u></b>
<u>Tier 1</u>	<u>daily reports for 1-10 correspondent MPIDs</u>	<u>\$750/month</u>
<u>Tier 2</u>	<u>daily reports for 11-20 correspondent MPIDs</u>	<u>\$1,000/month</u>
<u>Tier 3</u>	<u>daily reports for 21-30 correspondent MPIDs</u>	<u>\$1,250/month</u>
<u>Tier 4</u>	<u>daily reports for 31-40 correspondent MPIDs</u>	<u>\$1,500/month</u>
<u>Tier 5</u>	<u>daily reports for 41 or more correspondent MPIDs</u>	<u>\$1,750/month</u>

A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013.

**Section 161. Limit Locator**

Limit Locator is a tool to assist a member firm in monitoring its trades reported into the FINRA/Nasdaq TRF for compliance with the requirements of the National Market System Plan to Address Extraordinary Market Volatility. The service provides a subscribing member firm with an overview of its trades reported at, or outside of, a designated Limit Up/Limit Down pricing band. The service will provide a total count of the subscribing member firm's trades in each category as well as present this information graphically, on a rolling month basis. A subscribing member firm is able to create custom e-mails alerts to notify users when a trade is reported at, or outside of, a Limit Up/Limit Down pricing band. Limit Locator is accessed through the Nasdaq Workstation or Weblink ACT 2.0 and is offered for a fee of \$750 per month/per MPID beginning April 8, 2013. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

**Section 200. 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 Section 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.

\* \* \* \* \*

## Options Rules

\* \* \* \* \*

### Options 7 Pricing Schedule

**Nasdaq Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Equity 7 Series, General 8, Sections 1-2, as well as the fees in this Options 7. For purposes of assessing fees and paying rebates, the following references should serve as guidance.**

The term "**Customer**" or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term "**NOM Market Maker**" or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

The term "**Non-NOM Market Maker**" or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

The term "**Firm**" or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term "**Professional**" or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term "**Broker-Dealer**" or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term "**Joint Back Office**" or "**JBO**" applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

The term "**Common Ownership**" shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Options 7, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

- (a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by NOM depends upon the volume of an Options Participant's activity, an Options Participant may request that NOM aggregate its activity with the activity of its affiliates.
- (1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to NOM the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform NOM immediately of any event that causes an entity to cease to be an affiliate. NOM shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. NOM shall approve a request unless it determines that the certification is not accurate.
- (2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of the next calendar month.
- (b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by NOM depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.
- (c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term "**Appointed MM**" is a NOM Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP

is a Participant, other than a NOM Market Maker, that submits orders, as agent or principal, to the Exchange.

The term "**Appointed OFP**" is an OFP who has been appointed by a NOM Market Maker for purposes of qualifying as an Affiliated Entity.

The term "**Affiliated Entity**" is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Options 7, Sections 2(1) and 2(6) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. NOM Market Makers and OFPs are required to send an email to the Exchange to appoint their counterparty at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Options 7, Sections 2(1) and 2(6). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity Relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

With respect to Options 7, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

### **Section 1 Collection of Exchange Fees and Other Claims- Nasdaq Options Market**

Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least \$10,000 or greater.

### **Section 2 Nasdaq Options Market—Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of The Nasdaq Options Market for all securities.

#### **(1) Fees for Execution of Contracts on The Nasdaq Options Market**

##### **Fees and Rebates (per executed contract)**

	<u>Customer</u>	<u>Professional</u>	<u>Firm</u>	<u>Non-NOM Market Maker</u>	<u>NOM Market Maker</u>	<u>Broker- Dealer</u>
<b><u>Penny Pilot Options:</u></b>						
<u>Rebate to Add Liquidity</u>	<u>*** d, e, f</u>	<u>*** d, e, f</u>	<u>\$0.10</u>	<u>\$0.10</u>	<u>#</u>	<u>\$0.10</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.50<sup>3, 4</sup></u>	<u>\$0.50<sup>3, 4</sup></u>	<u>\$0.50</u>	<u>\$0.50<sup>2</sup></u>	<u>\$0.50<sup>2</sup></u>	<u>\$0.50</u>
<b><u>Non-Penny Pilot Options:</u></b>						
<u>Fee for Adding Liquidity</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0.45</u>	<u>\$0.45</u>	<u>\$0.35<sup>5</sup></u>	<u>\$0.45</u>
<u>Fee for Removing Liquidity</u>	<u>\$0.85</u>	<u>\$0.85</u>	<u>\$1.10</u>	<u>\$1.10</u>	<u>\$1.10</u>	<u>\$1.10</u>
<u>Rebate to Add Liquidity</u>	<u>\$0.80<sup>1, e, f</sup></u>	<u>\$0.80<sup>1, e, f</sup></u>	<u>N/A</u>	<u>N/A</u>	<u>\$0.30<sup>5, 6</sup></u>	<u>N/A</u>

<sup>1</sup>A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tiers 2, 3, 4, or 5 in a month will receive an additional \$0.10 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month. A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 in a month will receive an additional \$0.20 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

<sup>2</sup>Participants that add 1.30% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions: a \$0.48 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and the seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.50% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month and meet or exceed the cap for The Nasdaq Stock Market Opening Cross during the month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.75% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions less than 10,000 contracts: a \$0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

<sup>3</sup>A Customer or Professional that removes liquidity in SPY Options will be assessed a fee of \$0.49 per contract.

<sup>4</sup>NOM Participants that qualify for any MARS Payment Tier in Section (6) will be assessed a Customer or Professional Penny Pilot Options Fee for Removing Liquidity of \$0.48 per contract, excluding SPY.

<sup>5</sup>The NOM Market Maker Fee for Adding Liquidity in Non-Penny Pilot Options will apply unless Participants meet the volume thresholds set forth in this note. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 7,500 to 9,999 ADV contracts per day in a month will be assessed a \$0.00 per contract Non-Penny Options Fee for Adding Liquidity in that month. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more ADV contracts per day in a month will receive the Non-Penny Rebate to Add Liquidity for that month instead of paying the Non-Penny Fee for Adding Liquidity.

<sup>6</sup>Participants that qualify for the Tier 6 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will receive a \$0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Pilot Options. Participants that qualify for a note "5" incentive will receive the greater of the note "5" or note "6" incentive.

<sup>\*\*\*</sup>The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.



<u>Monthly Volume</u>	<u>Rebate to Add Liquidity</u>
<b><u>Tier 1</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month</u>	<u>\$0.20</u>
<b><u>Tier 2</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>\$0.25</u>
<b><u>Tier 3</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>\$0.42</u>
<b><u>Tier 4</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>\$0.43</u>
<b><u>Tier 5</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.40% to 0.75% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>\$0.45</u>
<b><u>Tier 6</u></b> <u>Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.75% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined</u>	<u>\$0.48 <sup>c</sup></u>

below)

<sup>a</sup>Reserved.

<sup>b</sup>Reserved.

<sup>c</sup> Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.02 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (2) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options above 0.15% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in a month. Consolidated Volume shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

<sup>d</sup> NOM Participants that qualify for any MARS Payment Tier in Section (6) will receive: (1) an additional \$0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Customer and/or Professional Rebate to Add Liquidity Tier 1, or (2) an additional \$0.04 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity Tiers 2-6. NOM Participants that qualify for a note "c" incentive will receive the greater of the note "c" or note "d" incentive.

<sup>e</sup> NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a \$0.52 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.00 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

<sup>f</sup> NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.20% of total industry customer equity and ETF option ADV contracts per day in a month, (b) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of nondisplayed volume within The Nasdaq Stock Market within a month will receive a \$0.55 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and \$1.05 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

# The NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.

**Monthly  
Volume**

**Rebate to Add Liquidity**

<b><u>Tier 1</u></b>	<u>Participant adds NOM Market Maker liquidity \$0.20 in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month</u>	
<b><u>Tier 2</u></b>	<u>Participant adds NOM Market Maker liquidity \$0.25 in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.25% of total industry customer equity and ETF option ADV contracts per day in a month</u>	
<b><u>Tier 3</u></b>	<u>Participant adds NOM Market Maker liquidity \$0.30 or \$0.40 in the in Penny Pilot Options and/or Non-Penny Pilot Options above 0.25% to 0.60% of total industry customer equity and ETF option ADV contracts per day in a month</u>	<u>following symbols AAPL, QQQ, IWM, SPY and VXX</u>

- Tier 4**      Participant adds NOM Market Maker liquidity \$0.32 or \$0.40 in the in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.60% to 0.90% of total industry customer equity and ETF option ADV contracts per day in a month      following symbols AAPL, QQQ, IWM, VXX and SPY
- Tier 5**      Participant adds NOM Market Maker liquidity \$0.40 in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.30% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for the Tier 6 Customer and/or Professional Rebate to Add Liquidity in Penny Pilot Options
- Tier 6**      Participant (1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more contracts per day in a month      \$0.48

\*"Total Volume" shall be defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on NOM.

**(2) Opening Cross**

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Add Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer. Broker-Dealers, Professionals, Firms, Non-NOM Market Makers and NOM Market Makers will be assessed the Fee for Removing Liquidity during the Exchange's Opening Cross.

**(3) Fees for routing contracts to markets other than The Nasdaq Options Market shall be assessed as follows:**

**Non-Customer**      • \$0.99 per contract to any options exchange.

**Customer**

- Routing Fees to PHLX: \$0.13 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.
- Routing Fees to BX Options: \$0.13.
- Routing Fees to all other options exchanges: \$0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be \$0.13.

**(4) Mini Options Pricing**

	<b><u>Customer</u></b>	<b><u>Professional, Firm, Broker/Dealer, Non-NOM Market Maker</u></b>	<b><u>NOM Market Maker</u></b>
<u>Rebate to Add Liquidity</u>	<u>\$0.030</u>	<u>\$0.000</u>	<u>\$0.015</u>
<u>Fee to Remove Liquidity</u>	<u>\$0.049</u>	<u>\$0.049</u>	<u>\$0.049</u>

**(5) For purposes of determining Monthly Volume Tiers under this section, any day that the market is not open for the entire trading day will be excluded from such calculation.**

**(6) Market Access and Routing Subsidy ("MARS")****MARS System Eligibility**

To qualify for MARS, the Participant's routing system ("System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including NOM; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with NOM's API to access current NOM match engine functionality. Further, the Participant's System would also need to cause NOM to be the one of the top three default destination exchanges for (a) individually executed marketable orders if NOM is at the national best bid or offer ("NBBO"), regardless of size or time or (b) orders that establish a new NBBO on NOM's Order Book, but allow any user to manually override NOM as a default destination on an order-by-order basis. Any NOM Participant would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies NOM that it appears to be robust and reliable. The Participant remains solely responsible for implementing and operating its System.

**MARS Eligible Contracts**

MARS Payment would be made to NOM Participants that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month ("Average Daily Volume"), which were executed on NOM. For the purpose of qualifying for the MARS Payment, Eligible Contracts may include Firm, Non-NOM Market Maker, Broker-Dealer, or Joint Back Office or "JBO" equity option orders that add liquidity and are electronically delivered and executed. Eligible Contracts do not include Mini Option orders.

**MARS Payment**

NOM Participants that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following rebates:

<b><u>Tiers</u></b>	<b><u>Average Daily Volume ("ADV")</u></b>	<b><u>MARS Payment (Penny)</u></b>	<b><u>MARS Payment (Non- Penny)</u></b>
<u>1</u>	<u>2,000</u>	<u>\$0.07 *</u>	<u>\$0.15 *</u>
<u>2</u>	<u>5,000</u>	<u>\$0.09 *</u>	<u>\$0.20 *</u>
<u>3</u>	<u>10,000</u>	<u>\$0.11 *</u>	<u>\$0.30 *</u>
<u>4</u>	<u>20,000</u>	<u>\$0.15 *</u>	<u>\$0.50 *</u>
<u>5</u>	<u>45,000</u>	<u>\$0.17 *</u>	<u>\$0.60 *</u>

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to NOM through a participating NOM Participant's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to NOM, but not executed

A Participant will not be entitled to receive any other revenue from the Exchange for the use of its System specifically with respect to orders routed to NOM.

\*NOM Participants that qualify for Customer and Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 will receive \$0.09 per contract in addition to any MARS Payment tier on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

**Section 3 Nasdaq Options Market - Ports and Other Services**

The below charges are assessed by Nasdaq for connectivity to services and The Nasdaq Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) The following order and quote protocols are available on NOM:

<b><u>(1) FIX Port Fee</u></b>	<u>\$650 per port, per month, per account number</u>
<b><u>(2) SQF Port Fee</u></b>	<u>per port, per month</u>
<b><u>(3) SQF Purge Port Fee</u></b>	<u>per port, per month</u>

The SQF Port Fee and the SQF Purge Port Fee are incremental as follows:

<b><u>Number of Ports</u></b>	<b><u>Monthly Fee Per Port</u></b>
<u>First 5 ports (1-5)</u>	<u>\$1,500 per port</u>
<u>Next 15 ports (6-20)</u>	<u>\$1,000 per port</u>
<u>All ports over 20 ports (21 and above)</u>	<u>\$500 per port</u>
<b><u>(4) QUO Port Fee</u></b>	<u>\$750 per port, per month, per account number</u>

(ii) The following order and execution information is available to Participants.

<b><u>(1) CTI Port Fee</u></b>	<u>\$650 per port, per month</u>
<b><u>(2) FIX DROP Port Fee</u></b>	<u>\$650 per port, per month</u>
<b><u>(3) TradeInfo NOM Interface</u></b>	<u>\$95, per user, per month (Assessed only to Participant not subscribing to the Nasdaq Workstation)</u>

**(4) QUO DROP Port Fee** \$650 per port, per month

(iii) The following data port fees apply in connection with data subscriptions pursuant to Nasdaq Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-NOM Participants and NOM Participants.

**(1) ITTO Port Fee** \$650 per port, per month

**(2) BONO Port Fee** \$650 per port, per month

(iv) Other ports:

**Disaster Recovery Port Fee for ports in subsections (i) - (iii)** \$0 per port, per month

#### **Section 4 Nasdaq Options Market Data Distributor Fees**

**(a) The charges to be paid by recipients of BONO<sup>SM</sup> and ITTO options data feeds shall be:**

	<b><u>Monthly Internal Distributor Fee</u></b>	<b><u>Monthly External Distributor Fee</u></b>
<u>BONO<sup>SM</sup></u>	<u>\$1,500/firm</u>	<u>\$2,000/firm</u>
<u>ITTO</u>	<u>\$1,500/firm</u>	<u>\$2,000/firm</u>

#### **Non-Display Enterprise License Fee**

A \$10,000 per month enterprise license fee permits distribution of BONO<sup>SM</sup> and ITTO as provided in Section 4(c). This fee is in addition to the Monthly Internal and External Distributor Fees set forth above.

One distributor fee allows access to either the BONO<sup>SM</sup> or the ITTO data feed.

	<b><u>Monthly Internal Per User Fee</u></b>	<b><u>Monthly External Per User Fee</u></b>
<u>BONO<sup>SM</sup> and ITTO</u>	<u>\$40/professional user</u>	<u>\$40/professional user \$1/non-professional user</u>
	<b><u>Monthly End of Day Product Subscriber</u></b>	<b><u>Monthly Intra-Day Product Subscriber</u></b>





(1) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as NOM ITTO FPGA.

(2) Distributors of NOM Depth data also are subject to the market data fees as set forth in this section.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Equity 7, Section 111(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this section. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

#### **Section 5 Nasdaq Options Regulatory Fee**

NOM Participants are assessed an Options Regulatory Fee of \$0.0027 per contract side. NOM Participants will be assessed an Options Regulatory Fee of \$0.0008 per contract side as of August 1, 2018.

The Options Regulatory Fee ("ORF") is assessed by NOM to each NOM Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on NOM or (2) the execution occurs on another exchange and is cleared by a NOM Participant. The ORF is collected by OCC on behalf of NOM from (1) NOM clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on NOM. NOM uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

NOM Participants who do not transact an equities business on The Nasdaq Stock Market LLC in a calendar year will receive a refund of the fees specified in Equity 7, Section 30(b) upon written notification to the Exchange along with documentation evidencing that no equities business was conducted on The Nasdaq Stock Market for that calendar year. The Exchange will accept refund requests up until sixty (60) days after the end of the calendar year.

#### **Section 6 Nasdaq Options Maintenance Tool**

The Nasdaq Options Maintenance Tool will be available to each user at no cost until October 31, 2008, and for a subscription fee of \$200 per month, per user thereafter.

#### **Section 7 Nasdaq Options Fee Disputes**

(a) 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.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Section applies to the following Nasdaq Options Market fees:

(1) Section 2 "Nasdaq Options Market - Fees";

(2) Section 3 "Nasdaq Options Market - Ports and other Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "Nasdaq Options Regulatory Fee".

### **Section 8 Sales Fee - Options**

A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the Nasdaq Options Market, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

### **Section 9 Account Number Fee - Options**

NOM Participants will be assessed an Account Number Fee of \$50 per account, per month. An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

### **Section 10 Participant Fee - Options**

NOM Participants will be subject to a Participant Fee of \$1,000 per month.

### **Section 11 Managed Data Solutions**

(a) The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing BONO or ITTO shall be:

#### **Fee schedule for Managed Data Solutions Price**

#### **for Non-Display Usage -- ITTO**

<u>Managed Data Solution Administration Fee</u> <u>(for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)</u>	<u>\$500/mo Per Distributor</u>
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<u>NOM Managed Data Solution Subscriber Fee</u>	<u>\$125/mo Per Subscriber</u>
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<b><u>Fee schedule for Managed Data Solutions</u></b>	<b><u>Price</u></b>
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**for Non-Display Usage -- BONO**

<u>Managed Data Solution Administration Fee</u> <u>(for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)</u>	<u>\$500/mo Per Distributor</u>
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<u>NOM Managed Data Solution Subscriber Fee</u>	<u>\$125/mo Per Subscriber</u>
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(b) "Distributor" shall mean the same as in NOM Options 7, Section 4(b).

(c) "Subscriber" shall mean a device or computer terminal or an automated service which is entitled to receive Information.

**Section 12 Access and Redistribution Fee**

(a) Definitions: For purposes of this Section 12:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Equipment Configuration. If an Extranet Provider uses multiple

Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of \$1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this section, consolidated data includes data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

### **Section 13 Testing Facilities**

The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

(1) Subscribers to the Testing Facility shall pay a fee of \$1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of \$1,000 per hand-off.

(2) Subscribers may access the Testing Facility at no cost through a VPN for site-to-site limited order routing capability only.

The connectivity provided under this section also provides connectivity to the other test environments of Nasdaq PHLX LLC and Nasdaq BX, Inc. Additionally, the connectivity may be utilized for either equities or options testing.

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