

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.<sup>1</sup>

**7014. Market Quality Incentive Programs****Investor Support Program**

(a) – (c) No change.

**Routable Order Program**

(d) A member is eligible to participate in the Routable Order Program ("ROP") with respect to any MPID through which it (i) provides an average daily volume of at least 35 million shares of displayed liquidity using orders that employ the SCAN or LIST routing strategies, [including an] and (ii) provides displayed liquidity and/or routes an average daily volume of at least 2 million shares [that are provided] prior to the Nasdaq Opening Cross and/or after the Nasdaq Closing Cross using orders that employ the SCAN or LIST routing strategies. If a member seeking to participate in the ROP terminates the use of one MPID and simultaneously commences use of another MPID during the course of a month, it may aggregate activity on the two MPIDs for purposes of determining its eligibility.

(e) – (f) No change.

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

(g) – (h) No change.

**NBBO Setter Incentive Program**

(i) – (j) No change.

**Definitions and Certifications**

(k) – (l) No change.

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<sup>1</sup> The text of the Rule 7018 reflects SR-NASDAQ-2013-038 (February 26, 2013), which was filed on an immediately effective basis.

**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, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. [The term "Designated Securities" means securities with the following ticker symbols: AAPL, CSCO, DELL, INTC, MSFT, MU, NWSA, ORCL, QQQ, and YHOO.]

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

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

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross that represent more than 0.06% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities ("Consolidated Volume") during the month: \$0.0029 per share executed [(unless a lower fee applies)]

[orders in Designated Securities entered through a market participant identifier ("MPID") through which a member accesses, provides, or routes shares of liquidity that represent more than 0.25% of Consolidated Volume during the month, including a daily average volume of at least 2 million shares of liquidity provided:] [\$0.0028 per share executed]

QDRK and QCST orders that execute in the Nasdaq Market Center: \$0.0029 per share executed

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

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

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:

Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
	Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX
	Charge of \$0.0035 per share executed for other directed orders
	Charge of \$0.0028 per share executed for TFTY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX
	For CART orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX
	Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX
	Charge of \$0.0029 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX
	Charge of \$0.0035 per share executed for a MOPP order
	Charge of \$0.0005 per share executed for TFTY orders that execute on venues other than NASDAQ OMX BX or NASDAQ OMX PSX
	Charge of \$0.0005 per share executed for QCST and QDRK orders, except a credit of \$0.0014 per share for QCST orders that execute on NASDAQ OMX BX

Credit to member for quotes/orders (other

than Supplemental Orders or Designated Retail Orders) that provide liquidity:

<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center <u>market participant identifiers</u> (“MPIDs”) that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:</p>	<p>\$0.00305 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint pegged or midpoint peg post-only orders (“midpoint orders”) if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:</p>	<p>\$0.0030 per share executed for displayed quotes/orders          \$0.0017 per share executed midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:</p>	<p>\$0.00295 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of</p>
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more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.00295 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

\$0.0029 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

<p>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:</p>	<p>\$0.0027 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>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, 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:</p>	<p>\$0.0029 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>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:</p>	<p>\$0.0025 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of</p>
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	3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% 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:	\$0.0029 per share executed for displayed quotes/orders \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
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 for displayed quotes/orders \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month,	\$0.0027 per share executed for displayed quotes/orders \$0.0017 per share executed for midpoint orders if the member

through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed

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) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Option Market MPIDs:

\$0.0029 per share executed for displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.00295 per share executed for displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not



<u>member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 7 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:</u>	<p>displayed</p> <p><u>\$0.0030 per share executed for displayed quotes/orders</u></p> <p><u>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</u></p> <p><u>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</u></p> <p><u>\$0.0010 per share executed for other quotes/orders that are not displayed</u></p>
<p>Credit to other members:</p>	<p>\$0.0020 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</p> <p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>Credit for Supplemental Orders:</p>	<p>\$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</p> <p>\$0.0015 per share executed for</p>

other Supplemental Orders

Credit for Designated Retail Orders,\* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders, and (ii) the member accesses, provides, or routes shares of liquidity that represent at least 0.10% of Consolidated Volume during the month:

\$0.0034 per share executed for displayed orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other orders that are not displayed

Credit for other Designated Retail Orders:\*

\$0.0033 per share executed for displayed orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other orders that are not displayed

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:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross that represent more than 0.06% of Consolidated Volume during the month:	\$0.0029 per share executed [(unless a lower fee applies)]
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[orders in Designated Securities entered through an MPID through which a member accesses, provides, or routes shares of liquidity that represent more than 0.25% of Consolidated Volume during the month, including a daily average volume of at least 2 million shares of liquidity provided:]	[\$0.0028 per share executed]
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QDRK and QCST orders that execute in the Nasdaq Market Center:	\$0.0029 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 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:	For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX \$0.0015 credit for orders that add liquidity at the NYSE after routing \$0.0025 fee per share executed for other orders executed at NYSE \$0.0030 fee per share executed for other orders
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Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART,	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX
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QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:

BX

Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX

For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0035 per share executed, or (ii) at NYSE, charge of \$0.0027 per share executed

For other directed orders that execute at NYSE: (i) charge of \$0.0026 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more of its MPIDs, or (ii) charge of \$0.0027 per share executed for other members

For other directed orders, charge of \$0.0035 per share executed

Charge of \$0.0028 per share executed for TFTY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX

For CART orders that executed at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX

For a MOPP order: charge of \$0.0035 per share executed at venues other than NYSE; or charge of \$0.0027 per share executed at NYSE

For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of \$0.0005 per share executed; or (ii) at the NYSE, charge of \$0.0024 per share executed

For SAVE or SOLV orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ

OMX PSX, charge of \$0.0029 per share executed, or (ii) at NYSE, charge of \$0.0025 per share executed  
 Charge of \$.0005 per share executed for QCST and QDRK orders, except a credit of \$.0014 per share for QCST orders that execute on NASDAQ OMX BX

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

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month,	\$0.00305 per share executed for displayed quotes/orders
or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month,	\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:	\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
	\$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month,	\$0.0030 per share executed for displayed quotes/orders
or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month,	\$0.0017 per share executed midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month
and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent	\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month
	\$0.0010 per share executed for other

0.75% or more of Consolidated Volume quotes/orders that are not displayed during the month:

<p>member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:</p>	<p>\$0.00295 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:</p>	<p>\$0.00295 per share executed for displaced quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:</p>	<p>\$0.0029 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an</p>
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	<p>average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>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:</p>	<p>\$0.0027 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</p> <p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>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, 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:</p>	<p>\$0.0029 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</p> <p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>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:</p>	<p>\$0.0025 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders</p>

	during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% 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:	\$0.0029 per share executed for displayed quotes/orders \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
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 for displayed quotes/orders \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed
member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of	\$0.0027 per share executed for displayed quotes/orders \$0.0017 per share executed for midpoint



Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

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) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0029 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.00295 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member (i) with shares of liquidity      \$0.0030 per share executed for

provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 7 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:

displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other quotes/orders that are not displayed

Credit to other members:

\$0.0020 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

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 Designated Retail Orders,\* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided

\$0.0034 per share executed for displayed orders  
\$0.0017 per share executed for midpoint orders if the member provides an

through Designated Retail Orders, and (ii) the member accesses, provides, or routes shares of liquidity that represent at least 0.10% of Consolidated Volume during the month:

average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other orders that are not displayed

Credit for other Designated Retail Orders:\*

\$0.0033 per share executed for displayed orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other orders that are not displayed

Order that is routed to NYSE and then routed to another venue for execution:

NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE

DOT or LIST Order that executes in the NYSE closing process:

\$0.00095 per share executed

DOT or LIST Order that executes in the NYSE opening process or reopening process:

\$0.0005 per share executed, but not to exceed \$15,000 per month per member

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:

member with Market-on-Close and/or Limit-on-Close orders executed in the Nasdaq Closing Cross that represent more than 0.06% of Consolidated Volume during the month: \$0.0029 per share executed [(unless a lower fee applies)]

[orders in Designated Securities entered through an MPID through which a member accesses, provides, or routes shares of liquidity that represent more than 0.25% of Consolidated Volume during the month, including a daily average volume of at least 2 million shares of liquidity provided:] [\$0.0028 per share executed]

QDRK and QCST orders that execute in the Nasdaq Market Center: \$0.0029 per share executed

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

Charge 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 For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX

LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:	BX For other orders, \$0.0030 per share executed
Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	<p>Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX</p> <p>Charge of \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX</p> <p>Charge of \$0.0035 per share executed for other directed orders</p> <p>Charge of \$0.0028 per share executed for TFYY, SOLV, or SAVE orders that execute at NASDAQ OMX PSX</p> <p>For CART orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX</p> <p>Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX</p> <p>Charge of \$0.0029 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX</p> <p>Charge of \$0.0035 per share executed for a MOPP order</p> <p>Charge of \$0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX</p> <p>Charge of \$0.0005 per share executed for QCST and QDRK, except a credit of \$.0014 per share for QCST orders that execute on NASDAQ OMX BX</p>

Credit to member for quotes/orders (other

than Supplemental Orders or Designated Retail Orders) that provide liquidity:

<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.60% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:</p>	<p>\$0.00305 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member with (i) shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, or (ii) shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.20% or more of Consolidated Volume during the month, and shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent 0.75% or more of Consolidated Volume during the month:</p>	<p>\$0.0030 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month          \$0.0010 per share executed for other quotes/orders that are not displayed</p>
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<p>member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:</p>	<p>\$0.00295 per share executed for displayed quotes/orders          \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month          \$0.0015 per share executed for midpoint orders if the member</p>
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provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed

member (i) that is a registered market maker through one of its Nasdaq Market Center MPIDs in at least 7,000 securities, (ii) with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month, and (iii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.90% of Consolidated Volume during the month:

\$0.00295 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.45% of Consolidated Volume during the month:

\$0.0029 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other

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 for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month

	<p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>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, 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:</p>	<p>\$0.0029 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</p> <p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>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:</p>	<p>\$0.0025 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month</p> <p>\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month</p> <p>\$0.0010 per share executed for other quotes/orders that are not displayed</p>
<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.65% of Consolidated Volume</p>	<p>\$0.0029 per share executed for displayed quotes/orders</p> <p>\$0.0017 per share executed for midpoint orders if the member</p>



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:

provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other quotes/orders that are not displayed

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 for displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) 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) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0027 per share executed for displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided \$0.0029 per share executed for

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) an average daily volume during the month of more than 100,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.00295 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

member (i) with shares of liquidity provided in all securities during the month representing at least 0.45% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) that qualifies for the Penny Pilot Tier 7 Customer and Professional Rebate to Add Liquidity under Chapter XV, Section 2 of the Nasdaq Options Market rules during the month through one or more of its Nasdaq Options Market MPIDs:

\$0.0030 per share executed for displayed quotes/orders  
\$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
\$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
\$0.0010 per share executed for other quotes/orders that are not displayed

Credit to other members: \$0.0020 per share executed for displayed quotes/orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other quotes/orders that are not displayed

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 Designated Retail Orders,\* if entered through an MPID through which (i) at least 90% of the shares of liquidity provided during the month are provided through Designated Retail Orders, and (ii) the member accesses, provides, or routes shares of liquidity that represent at least 0.10% of Consolidated Volume during the month: \$0.0034 per share executed for displayed orders  
 \$0.0017 per share executed for midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month  
 \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month  
 \$0.0010 per share executed for other orders that are not displayed

Credit for other Designated Retail Orders:\* \$0.0033 per share executed for displayed orders  
 \$0.0017 per share executed for

midpoint orders if the member provides an average daily volume of more than 3 million shares through midpoint orders during the month \$0.0015 per share executed for midpoint orders if the member provides an average daily volume of 3 million or fewer shares through midpoint orders during the month \$0.0010 per share executed for other orders that are not displayed

Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:

NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable

LIST order that executes in an exchange's closing process:

\$0.001 per share executed in the NYSEArca closing process  
\$0.00095 per share executed in the NYSEAmex closing process

LIST order that executes in an exchange's opening process:

\$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed \$10,000 per month  
\$0.0005 per share executed in the NYSEAmex opening process

LIST order that executes in an exchange's re-opening process:

\$0.001 per share executed in the NYSEArca re-opening process  
\$0.0005 per share executed in the NYSEAmex re-opening process

(b) – (m) No change.

\* A “Designated Retail Order” is agency or riskless principal order 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. 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 every order designated by the member as a “Designated Retail Order” complies 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.