

**EXHIBIT 5**

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

**The Nasdaq Stock Market LLC Rules**

\* \* \* \* \*

**Equity 7 Pricing Schedule**

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**Section 114. Market Quality Incentive Programs**

(a) – (i) No change.

**[Nasdaq Growth Program]**

(j) Reserved.[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.]

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**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 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. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

As used in this section the following terms shall have the following meanings:

- “ADV” means Average Daily Volume;
- "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.
- 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. If a member's total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.

**(1) Fees for Execution and Routing of Orders**

| <b><u>Charge to enter orders that execute in the Nasdaq Market Center (per share executed):</u></b>  |                 |                 |                 |
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|  | <u>Tape A</u>   | <u>Tape B</u>   | <u>Tape C</u>   |
| <u>member that executes against resting midpoint liquidity:</u>  | <u>\$0.0030</u> | <u>\$0.0030</u> | <u>\$0.0030</u> |
| <u>member that executes a M-ELO</u>  | <u>\$0.0004</u> | <u>\$0.0004</u> | <u>\$0.0004</u> |
| <u>except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:</u> | <u>\$0.0030</u> | <u>\$0.0030</u> | <u>\$0.0030</u> |
| <u>charge to member for shares executed either (i) up to 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected</u>   | <u>\$0.0000</u> | <u>\$0.0000</u> | <u>\$0.0000</u> |

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| <p><u>quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY Orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular Market Hours, provided that the member grows its volume of shares executed in RFTY during regular Market Hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY Orders that execute at taker-maker venues are excluded:</u></p> |   |   |  |
| <p><u>charge to member entering a RFTY Order that executes in a venue ineligible for a protected quotation under Regulation NMS:</u></p>  | <p><u>\$0.0000</u></p>  | <p><u>\$0.0000</u></p>  | <p><u>\$0.0000</u></p>                                   |
| <p><u>member entering DOTI, STGY, SCAN, SKNY, or SKIP Order that executes in a</u></p>  | <p><u>No charge for DOTI Orders that execute in Nasdaq BX</u></p> | <p><u>No charge for DOTI Orders that execute in Nasdaq BX</u></p> | <p><u>\$0.0030 for orders other than DOTI Orders</u></p> |

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| <u>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:</u> | <u>\$0.0015 credit for Orders that add liquidity at NYSE after routing</u><br><br><u>\$0.0030 for all other Orders</u>  | <u>\$0.0030 for all other Orders</u>  |   |
| <u>member entering directed order that executes in a venue other than the Nasdaq Market Center:</u>  | <u>\$0.0035</u>   | <u>\$0.0035</u>   | <u>\$0.0035</u>   |
| <u>member entering CART Order that executes in a venue other than the Nasdaq Market Center:</u>  | <u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u><br><br><u>No charge for Orders that execute at Nasdaq BX</u>   | <u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u><br><br><u>No charge for Orders that execute at Nasdaq BX</u>   | <u>Charge of \$0.0030 for Orders that executed at Nasdaq PSX</u><br><br><u>No charge for Orders that execute at Nasdaq BX</u>   |
| <u>member entering TFTY Order that executes in a venue other than the Nasdaq Market Center:</u>  | <u>For Orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at NYSE or Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u> | <u>For Orders that execute: (i) at venues other than Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u> | <u>For Orders that execute: (i) at venues other than Nasdaq BX or Nasdaq PSX, charge of \$0.0007; or (ii) at Nasdaq PSX, charge of \$0.0030; or (iii) at Nasdaq BX, no charge</u> |
| <u>member entering MOPB or MOPP Order that executes in a venue other than the Nasdaq Market Center:</u>  | <u>\$0.0035</u>   | <u>\$0.0035</u>   | <u>\$0.0035</u>   |
| <u>member entering</u>   | <u>For Orders that</u>  | <u>For Orders that</u>  | <u>For Orders that</u>  |

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| <u>SAVE or SOLV Order that executes in a venue other than the Nasdaq Market Center:</u>   | <u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>        | <u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>        | <u>execute: (i) at venues other than Nasdaq BX, charge of \$0.0030; or (ii) at Nasdaq BX, no charge</u>        |
| <u>member entering QDRK or QCST Order that executes in a venue other than the Nasdaq Market Center:</u>   | <u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u> | <u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u> | <u>Charge of \$0.0007 for QCST and QDRK Orders, except no charge for QCST Orders that execute on Nasdaq BX</u> |
| <u>all other orders that execute in the Nasdaq Market Center:</u>   | <u>\$0.0030</u>  | <u>\$0.0030</u>  | <u>\$0.0030</u>  |
| <b><u>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):</u></b>  |  |  |  |
|   | <u>Tape A</u>  | <u>Tape B</u>  | <u>Tape C</u>  |
| <u>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:</u> | <u>\$0.0029</u>  | <u>\$0.0029</u>  | <u>\$0.0029</u>  |
| <u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more</u>   | <u>\$0.0027</u>  | <u>\$0.0027</u>  | <u>\$0.0027</u>  |

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| <p><u>than 0.40% of Consolidated Volume, 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, 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:</u></p> |                        |                        |                        |
| <p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% or more of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.10% or more of Consolidated Volume:</u></p>                           | <p><u>\$0.0028</u></p> | <p><u>\$0.0028</u></p> | <p><u>\$0.0028</u></p> |
| <p><u>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, including shares of liquidity</u></p>  | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |

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| <u>provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:</u>  |                  |                  |                  |
| <u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume; (ii) that executes an ADV of at least 500,000 shares of M-ELO Orders during the month; and (iii) that increases the extent of its ADV of M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</u> | <u>\$0.0028</u>  | <u>\$0.0028</u>  | <u>\$0.0028</u>  |
| <u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume; (ii) executes 0.20% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.10% of Consolidated Volume:</u>   | <u>\$0.00295</u> | <u>\$0.00295</u> | <u>\$0.00295</u> |

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| <p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume; (ii) executes 0.25% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.35% of Consolidated Volume;</u></p> | <p><u>\$0.0030</u></p>  | <p><u>\$0.0030</u></p>  | <p><u>\$0.0030</u></p>  |
| <p><u>member (i) with 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; (ii) executes 0.40% or more of Consolidated Volume through providing midpoint orders and through M-ELO; and (iii) removes at least 1.45% of Consolidated Volume;</u></p>  | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> |
| <p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume, which</u></p>   | <p><u>\$0.00295</u></p> | <p><u>\$0.00295</u></p> | <p><u>\$0.00295</u></p> |

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| <p><u>includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:</u></p>  |                         |                         |                         |
| <p><u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</u></p>  | <p><u>\$0.0030</u></p>  | <p><u>\$0.0030</u></p>  | <p><u>\$0.0030</u></p>  |
| <p><u>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% of Consolidated Volume, 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 0.20% or more of total industry ADV in the Customer clearing</u></p> | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> |

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| <p><u>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:</u></p>                                   |                         |                         |                         |
| <p><u>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume in Designated Retail Orders for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange:</u></p> | <p><u>\$0.00295</u></p> | <p><u>\$0.00295</u></p> | <p><u>\$0.00295</u></p> |
| <p><u>member with shares of liquidity provided</u></p>   | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> | <p><u>\$0.00305</u></p> |

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| <u>in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume:</u>   |                  |                  |                  |
| <u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume, and (ii) with at least 0.25% of Consolidated Volume that sets the NBBO:</u>  | <u>\$0.00305</u> | <u>\$0.00305</u> | <u>\$0.00305</u> |
| <u>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</u> | <u>\$0.0030</u>  | <u>\$0.0030</u>  | <u>\$0.0030</u>  |
| <u>member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close</u>   | <u>\$0.0027</u>  | <u>\$0.0027</u>  | <u>\$0.0027</u>  |

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| <p><u>(other than an Limit-on-Close Order entered between 3:55 p.m. ET and immediately prior to 3:58 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:</u></p> |                        |                        |                        |
| <p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume and (ii) that executes an ADV of at least 350,000 shares of M-ELO Orders during the month:</u></p>                                   | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |
| <p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume; (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center</u></p>                     | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |

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| <p><u>MPIDs that represent more than 0.60% of Consolidated Volume; and (iii) that executes an ADV of at least 350,000 shares of M-ELO Orders during the month:</u></p>  |                        |                        |                        |
| <p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.35% of Consolidated Volume:</u></p> | <p><u>\$0.0028</u></p> | <p><u>\$0.0028</u></p> | <p><u>\$0.0028</u></p> |
| <p><u>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:</u></p>   | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> |
| <p><u>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume, including shares of</u></p>   | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |

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| <p><u>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, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape:</u></p>                                     |                        |                        |                        |
| <p><u>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:</u></p>   | <p><u>\$0.0020</u></p> | <p><u>\$0.0020</u></p> | <p><u>\$0.0020</u></p> |
| <p><u>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</u></p> | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> |
| <p><u>member with shares of liquidity accessed</u></p>  | <p><u>\$0.0025</u></p> | <p><u>\$0.0025</u></p> | <p><u>\$0.0025</u></p> |

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| <p><u>in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume; 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:</u></p>   |                        |                        |                        |
| <p><u>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume, 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:</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |
| <p><u>member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of</u></p>  | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p> |

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| <u>Consolidated Volume, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds liquidity 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:</u>   |                 |                 |                 |
| <u>member with shares of liquidity provided in all securities representing less than 0.10% of Consolidated Volume, 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:</u> | N/A             | N/A             | <u>\$0.0018</u> |
| <u>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint</u>  | <u>\$0.0020</u> | <u>\$0.0020</u> | <u>\$0.0020</u> |

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| <p>orders, or M-ELO:</p>  |                        |                        |                        |
| <p><u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an ADV of 70 million shares during the month; (ii) increases its ADV of M-ELO executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an ADV of at least 750,000 shares in M-ELO for the month:</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> | <p><u>\$0.0029</u></p> |
| <p><u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity</u></p>            | <p><u>\$0.0026</u></p> | <p><u>\$0.0026</u></p> | <p><u>\$0.0026</u></p> |

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| <p><u>provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month:</u></p>  |                        |                         |                        |
| <p><u>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month:</u></p> | <p><u>\$0.0027</u></p> | <p><u>\$0.0027</u></p>  | <p><u>\$0.0027</u></p> |
| <p><b><u>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity (per share executed):</u></b></p>   |                        |                         |                        |
|  | <p><u>Tape A</u></p>   | <p><u>Tape B</u></p>    | <p><u>Tape C</u></p>   |
| <p><u>member with shares</u></p>   | <p><u>N/A</u></p>      | <p><u>\$0.00005</u></p> | <p><u>N/A</u></p>      |

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| <p><u>of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume:</u></p> |                         |                        |                   |
| <p><u>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 through one or more of its Nasdaq Market Center MPIDs:</u></p>   | <p><u>N/A</u></p>       | <p><u>\$0.0001</u></p> | <p><u>N/A</u></p> |
| <p><u>member with (i) shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume, and (ii) shares of liquidity provided in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least</u></p>             | <p><u>\$0.00005</u></p> | <p><u>N/A</u></p>      | <p><u>N/A</u></p> |

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| <u>0.60% of Consolidated Volume:</u>   |   |   |   |
| <u>member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume:</u>  | <u>\$0.000025</u>   | <u>N/A</u>  | <u>\$0.000025</u>   |
| <u>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</u> | <u>\$0.0001</u>   | <u>\$0.0001</u>   | <u>\$0.0001</u>   |
| <u>M-ELO Supplemental Credit A</u><br><u>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV</u>   | <u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u> | <u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u> | <u>\$0.00005 (may not be combined with M-ELO Supplemental Credits B or C)</u> |

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| <p><u>of 1 million shares or more during the month relative to the month of June 2021;</u><br/> <u>or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and M-ELO Orders during the month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</u></p>  |   |   |   |
| <p><u>M-ELO Supplemental Credit B</u><br/><br/> <u>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of M-ELO Orders and/or midpoint orders (that execute against M-ELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021;</u><br/> <u>or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and M-ELO Orders during the</u></p> | <p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p> | <p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p> | <p><u>\$0.0001 (may not be combined with M-ELO Supplemental Credits A or C)</u></p> |

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| <u>month and increases the extent of its ADV of midpoint orders provided and M-ELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</u>   |   |   |   |
| <u>M-ELO Supplemental Credit C</u><br><u>member, through one or more of its Nasdaq Market Center MPIDs, executes a combined volume of at least a 5 million shares ADV through midpoint orders provided and M-ELO Orders during the month:</u>  | <u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u> | <u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u> | <u>\$0.00015 (may not be combined with M-ELO Supplemental Credits A or B)</u> |
| <b><u>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity (per share executed):</u></b>  |   |   |   |
|  | <u>Tape A</u>   | <u>Tape B</u>   | <u>Tape C</u>   |
| <u>member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume; (ii) adds at least 0.35% of Consolidated Volume in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume in Designated Retail</u> | <u>\$0.00005</u>  | <u>\$0.00005</u>  | <u>\$0.00005</u>  |

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| <u>Orders for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</u>  |   |   |   |
| <u>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 through one or more of its Nasdaq Market Center MPIDs:</u>  | <u>N/A</u>  | <u>\$0.00005</u>  | <u>N/A</u>  |
| <u><b>Credit to for all other displayed quotes/orders that provide liquidity (per share executed):</b></u>   |   |   |   |
|  | <u>\$0.0018</u>   | <u>\$0.0018</u>   | <u>\$0.0013</u>   |
| <u><b>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity (per share executed):</b></u>  |   |   |   |
|  | <u>Tape A</u>   | <u>Tape B</u>   | <u>Tape C</u>   |
| <p>1. <u>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite ADV of shares through M-ELO, as follows:</u></p> |   |   |   |
| <u>(a) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member</u>  | <u>(a) \$0.0001</u><br><u>or</u><br><u>(b) \$0.0002</u> | <u>(a) \$0.0001</u><br><u>or</u><br><u>(b) \$0.0002</u> | <u>(a) \$0.0001</u><br><u>or</u><br><u>(b) \$0.0002</u> |

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| <p><u>executes an ADV of at least 2.5 million up to, but not including 4 million shares through M-ELO;</u></p> <p><u>or</u></p> <p><u>(b) for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an ADV of 4 million or more shares through M-ELO:</u></p> |                        |                        |                        |
| <p><u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity:</u></p>   | <p><u>\$0.0025</u></p> | <p><u>\$0.0025</u></p> | <p><u>\$0.0025</u></p> |
| <p><u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 6 million or more shares</u></p>  | <p><u>\$0.0022</u></p> | <p><u>\$0.0022</u></p> | <p><u>\$0.0020</u></p> |

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| <u>through midpoint orders during the month:</u>  |                 |                 |                 |
| <u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 3 million or more shares through midpoint orders during the month:</u> | <u>\$0.0020</u> | <u>\$0.0020</u> | <u>\$0.0017</u> |
| <u>midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an ADV of 1 million or more shares through midpoint orders during the month:</u> | <u>\$0.0018</u> | <u>\$0.0018</u> | <u>N/A</u>      |
| <u>all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</u>  | <u>\$0.0014</u> | <u>\$0.0014</u> | <u>\$0.0010</u> |
| <u>other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders</u>  | <u>\$0.0015</u> | <u>\$0.0015</u> | <u>\$0.0010</u> |

|   |                  |                  |                  |
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| <u>(other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders:</u>   |                  |                  |                  |
| <u>other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders:</u> | <u>\$0.00175</u> | <u>\$0.00175</u> | <u>\$0.00125</u> |
| <u>other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders:</u> | <u>\$0.0020</u>  | <u>\$0.0020</u>  | <u>\$0.0015</u>  |
| <u>other non-displayed orders if the member provides 0.03% or more of Consolidated Volume through midpoint orders or other non-displayed orders:</u>  | <u>\$0.0010</u>  | <u>\$0.0010</u>  | <u>\$0.0005</u>  |
| <u>other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-</u>  | <u>\$0.0010</u>  | <u>\$0.0010</u>  | <u>\$0.00075</u> |

|  |           |           |           |
|--|-----------|-----------|-----------|
| <u>displayed orders (including midpoint orders) and through M-ELO Orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO Orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO:</u> |           |           |           |
| <u>other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 ADV provided through non-displayed orders (including midpoint orders):</u>  | \$0.00125 | \$0.00125 | \$0.00075 |
| <u>other non-displayed orders if the member, during the month (i) provides 0.90% or</u>  | N/A       | N/A       | \$0.00075 |

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| <p><u>more of Consolidated Volume; (ii) increases providing liquidity through non-displayed orders (other than midpoint orders) by 10% or more relative to the member's July 2020 Consolidated Volume provided through non-displayed orders (other than midpoint orders) and; (iii) provides 0.20% or more of Consolidated Volume through non-displayed orders (other than midpoint orders):</u></p> |                        |                        |                        |
| <p>2. <u>A supplemental credit for midpoint orders (excluding buy (sell) orders with midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) (A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed):</u></p>                                |                        |                        |                        |
| <p><u>if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 ADV provided through midpoint orders:</u></p>  | <p><u>\$0.0002</u></p> | <p><u>\$0.0002</u></p> | <p><u>\$0.0002</u></p> |
| <p>3. <u>All other non-displayed orders</u></p>  |                        |                        |                        |

|   |                  |                  |                  |
|---|------------------|------------------|------------------|
|   | <u>No charge</u> | <u>No charge</u> | <u>No charge</u> |
| <b><u>Credit for Supplemental Orders (per share executed):</u></b>  |                  |                  |                  |
| <u>entered through a Nasdaq Market Center MPID through which the member provides an ADV during the month of more than 1 million shares of liquidity via Supplemental Orders:</u>  | <u>\$0.0018</u>  | <u>\$0.0018</u>  | <u>\$0.0018</u>  |
| <u>other Supplemental Orders:</u>   | <u>\$0.0015</u>  | <u>\$0.0015</u>  | <u>\$0.0015</u>  |
| <b><u>Credits for Designated Retail Orders (per share executed):</u></b>  |                  |                  |                  |
| <u>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:</u> | <u>\$0.0033</u>  | <u>\$0.0033</u>  | <u>\$0.0033</u>  |
| <u>Credit for displayed Designated Retail Orders:</u>   | <u>\$0.00325</u> | <u>\$0.00325</u> | <u>\$0.00325</u> |
| <b><u>Charges and Credits for Routing Orders (per share executed, unless otherwise indicated):</u></b>  |                  |                  |                  |
| <u>Order that is routed to NYSE and then routed to another venue for execution:</u>   | <u>\$0.0030</u>  | <u>N/A</u>       | <u>N/A</u>       |
| <u>Order that is routed to NYSEAmex or NYSEArca and then routed to another</u>  | <u>N/A</u>       | <u>\$0.0030</u>  | <u>N/A</u>       |

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| <u>venue for execution:</u>  |  |  |            |
| <u>Charge for DOT or LIST Order that executes in the NYSE closing process:</u>               | <u>\$0.0010</u>  | <u>N/A</u>   | <u>N/A</u> |
| <u>Charge for LIST Order that executes in an exchange's closing process:</u>                 | <u>N/A</u>   | <u>\$0.0005 in the NYSEArca closing process</u><br><u>\$0.00095 in the NYSEAmex closing process</u>                            | <u>N/A</u> |
| <u>Charge for DOT or LIST Order that executes in the NYSE opening or re-opening process:</u> | <u>\$0.0010</u>  | <u>N/A</u>   | <u>N/A</u> |
| <u>Charge for LIST Order that executes in an exchange's opening or re-opening process:</u>   | <u>N/A</u>   | <u>\$0.0005 in the NYSEArca opening or re-opening process</u><br><u>\$0.0005 in the NYSEAmex opening or re-opening process</u> | <u>N/A</u> |
| <u>Per order charge for round lot or mixed lot DOTI Orders:</u>                              | <u>\$0.01 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</u> | <u>N/A</u>   | <u>N/A</u> |

|   |   |   |   |
|---|---|---|---|
|   | <u>average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.</u>              |   |   |
| <u>LIST Order that executes in Nasdaq's closing process:</u>  | <u>N/A</u>  | <u>N/A</u>  | <u>Applicable charges as provided in Equity 7, Section 118(d)</u>   |
| <u>LIST Order that executes in Nasdaq's opening process:</u>  | <u>N/A</u>  | <u>N/A</u>  | <u>Applicable charges as provided in Equity 7, Section 118(e)</u>   |
| <u>LIST Order that executes in Nasdaq's halt cross process:</u>   | <u>N/A</u>  | <u>N/A</u>  | <u>Applicable charges as provided in Equity 7, Section 118(f)</u>   |
| <u>Charge or credit to member entering SCAR Order that executes in a venue other than the Nasdaq Market Center:</u>   | <u>Credit of \$0.0016 for orders executed at Nasdaq BX</u><br><u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u> | <u>Credit of \$0.0016 for orders executed at Nasdaq BX</u><br><u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u> | <u>Credit of \$0.0016 for orders executed at Nasdaq BX</u><br><u>Charge of \$0.0029 for orders executed at Nasdaq PSX</u> |
| <u>Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:</u> | <u>\$0.0030</u>   | <u>\$0.0030</u>   | <u>\$0.0030</u>   |
| <u>Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:</u>                | <u>\$0.0012</u>   | <u>\$0.0012</u>   | <u>\$0.0012</u>   |

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|---|--|--|--|
| <u>Charge to member entering an MIDP Order that routes and executes at Nasdaq BX:</u>         | <u>No charge</u>   | <u>No charge</u>   | <u>No charge</u>   |
| <u>Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:</u> | <u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u> | <u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u> | <u>Applicable charges as provided in Equity 7, Sections 114 and 118(a)</u> |
| <u>Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:</u>  | <u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u> | <u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u> | <u>Applicable credits as provided in Equity 7, Sections 114 and 118(a)</u> |

[(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. For the purposes of calculating the extent of a member's trading activity during the month on Nasdaq and determining the charges and credits applicable to such member's activity, all M-ELO Orders that a member executes on Nasdaq during the month will count as liquidity-adding activity on Nasdaq. Volume from ETC Eligible LOC Orders and ETC Orders shall not be utilized to determine eligibility for any pricing tiers set forth in Section 118(a) to the extent that such eligibility is based upon MOC or LOC volume.

### (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              | \$0.0004 per share executed |

|  |                             |
|--|-----------------------------|
| all other orders that execute in the Nasdaq Market Center:   | \$0.0030 per share executed |
| Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.  | \$0.0030 per share executed |
| Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded. | \$0.0000 per share executed |
| Charge to member entering a RFTY order that executes in a venue ineligible for a protected quotation under Regulation NMS:   | \$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 |

|   |  |
|---|--|
| <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</p> <p>Charge of \$0.0030 per share executed for TFTY orders that execute at Nasdaq PSX</p> <p>Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX</p> <p>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX</p> <p>Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX</p> <p>Charge of \$0.0035 per share executed for a MOPB or MOPP order</p> <p>Charge of \$0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX</p> <p>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</p> |
| <p>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>  |  |
| <p>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:</p> | <p>\$0.0029 per share executed</p>   |
| <p>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</p>   | <p>\$0.0027 per share executed</p>   |

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| <p>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:</p>   |                              |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% 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 0.10% or more of Consolidated Volume:</p>  | \$0.0028 per share executed  |
| <p>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:</p>   | \$0.0029 per share executed  |
| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p> | \$0.0028 per share executed  |
| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume during the month; (ii) executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders</p>  | \$0.00295 per share executed |

|   |                              |
|---|------------------------------|
| and through MELO; and (iii) removes at least 1.10% of Consolidated Volume during the month:   |                              |
| member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month: | \$0.0030 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 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% 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 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:                     | \$0.00295 per share executed |
| member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:                     | \$0.0030 per share executed  |
| member (i) with shares of liquidity provided in all securities during the month   | \$0.00305 per share executed |

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| <p>representing at least 0.95% 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 0.20% 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:</p> |                              |
| <p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p>   | \$0.00295 per share executed |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.50% of Consolidated Volume during the month:</p>  | \$0.00305 per share executed |
| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:</p>   | \$0.00305 per share executed |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.95% of Consolidated Volume</p>  | \$0.0030 per share executed  |

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| during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:  |                             |
| 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 3:55 p.m. ET and immediately prior to 3:58 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:              | \$0.0027 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 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders 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 0.80% of Consolidated Volume during the month; (ii) 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; and (iii) that executes an ADV of at least 350,000 shares of MELO Orders 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 0.75% 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 0.35% of Consolidated Volume during the month:   | \$0.0028 per share executed |

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| 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 (i) 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, 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, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape 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 0.10% 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 0.60% 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 0.25% 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   | \$0.0029 per share executed |

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| 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 liquidity 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, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:  | \$0.0025 per share executed |
| member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares   | \$0.0029 per share executed |

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| <p>during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.</p>   |   |
| <p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</p>  |   |
| <p>member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:</p>  | \$0.000025 per share executed   |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:</p>  | \$0.0001 per share executed   |
| <p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p> | <p>\$0.0001 per share executed*</p> <p>*May not be combined with \$0.00015 per share executed credit listed immediately below</p> |
| <p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases</p>  | \$0.00015 per share executed*   |

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| <p>the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>  | <p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p> |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p> | <p>\$0.0026 per share executed</p>   |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p> | <p>\$0.0027 per share executed</p>   |
| <p>Supplemental credit to member for displayed quotes/orders (other than Supplemental</p>  |  |

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| Orders) that provide liquidity:  |   |
| member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month: | \$0.00005 per share executed  |
| Credit to other members:   | \$0.0015 per share executed   |
| Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:   | <p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or</p> <p>A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares</p> |

through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0013 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the

month of April 2019

\$0.0010 per share executed for all other midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0010 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00125 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.90% or more of Consolidated Volume; (ii) increases providing liquidity through non-displayed orders (other than midpoint orders) by 10% or more relative to the member's July 2020 Consolidated Volume provided through non-displayed orders (other than midpoint orders) and; (iii) provides 0.20% or more of Consolidated Volume through non-displayed orders (other than 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

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00075 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or

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|  | <p>more relative to the member’s February 2021 average daily volume provided through non-displayed orders (including midpoint orders)</p> <p>A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</p> <ul style="list-style-type: none"> <li>(1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 average daily volume provided through midpoint orders; or</li> <li>(2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 average daily volume provided through midpoint orders</li> </ul> <p>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</p> <p>No charge or credit for other non-displayed orders</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</p>   |

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|  | 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 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)  |
| Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:   | Credit of \$0.0016 per share for orders executed at Nasdaq BX<br>Charge of \$0.0029 per share for orders executed at Nasdaq PSX |
| Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:   | \$0.0030 per share executed   |
| Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:  | \$0.0012 per share executed   |
| Charge to member entering an MIDP Order that routes and executes at BX:  | No charge   |
| Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:   | Applicable charges as provided in Equity 7, Sections 114 and 118(a)   |
| Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:  | Applicable credits as provided in Equity 7, Sections 114 and 118(a)   |

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

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| 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  | \$0.0004 per share executed |
| Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.  | \$0.0030 per share executed |
| Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded. | \$0.0000 per share executed |
| Charge to member entering a RFTY order that executes in a venue ineligible for a protected quotation under Regulation NMS:   | \$0.0000 per share executed |

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| 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<br><br>\$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<br><br>Charge of \$0.0030 per share executed for CART orders that executed at Nasdaq PSX<br>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX<br>Charge of \$0.0035 per share executed for a MOPB or MOPP order<br><br>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<br><br>For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of \$0.0030 per share executed<br><br>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,  | \$0.0029 per share executed  |

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| <p>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:</p>   |                             |
| <p>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:</p> | \$0.0027 per share executed |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% 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 0.10% or more of Consolidated Volume:</p>   | \$0.0028 per share executed |
| <p>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:</p>  | \$0.0029 per share executed |
| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders</p>   | \$0.0028 per share executed |

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| during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:  |                              |
| member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent a combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month:           | \$0.00295 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 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month: | \$0.0030 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 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% 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 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:                     | \$0.00295 per share executed |

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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 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</p>   | <p>\$0.0030 per share executed</p>  |
| <p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% 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 0.20% 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:</p> | <p>\$0.00305 per share executed</p> |
| <p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape; and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p>   | <p>\$0.00295 per share executed</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 1.50% of Consolidated Volume during the month:</p>  | <p>\$0.00305 per share executed</p> |

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| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:</p>  | <p>\$0.00305 per share executed</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 0.95% of Consolidated Volume during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:</p>  | <p>\$0.0030 per share executed</p>  |
| <p>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 3:55 p.m. ET and immediately prior to 3:58 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:</p> | <p>\$0.0027 per share executed</p>  |
| <p>member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:</p>   | <p>\$0.0029 per share executed</p>  |
| <p>member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume during the month; (ii) 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; and (iii) that executes an ADV of at least 350,000 shares of MELO</p>             | <p>\$0.0029 per share executed</p>  |

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| Orders during the month:  |                             |
| member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% 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 0.35% 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 0.30% of Consolidated Volume during the month:  | \$0.0027 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 0.60% 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, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape 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 0.10% 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 0.60% 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 0.25% of Consolidated Volume during the month:   | \$0.0027 per share executed |
| member with shares of liquidity accessed in   | \$0.0025 per share executed |

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| <p>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:</p>   |                             |
| <p>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:</p> | \$0.0029 per share executed |
| <p>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 liquidity 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:</p>   | \$0.0027 per share executed |
| <p>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life Orders:</p>   | \$0.0025 per share executed |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares during the month; (ii) increases its average daily volume of Midpoint Extended Life</p>  | \$0.0029 per share executed |

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| Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.   |  |
| In addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with (i) shares of liquidity provided in Tape A securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.75% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent at least 0.60% of Consolidated Volume during the month: | \$0.00005 per share executed   |
| Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:  |  |
| member with (i) shares of liquidity provided in Tape A securities during the month representing at least 1.40% of Consolidated Volume during the month, and (ii) shares of liquidity provided in Tape C representing at least 1.40% of Consolidated Volume during the month:  | \$0.000025 per share executed  |
| member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:  | \$0.0001 per share executed  |
| member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV   | \$0.0001 per share executed*<br>*May not be combined with \$0.00015 per share executed credit listed immediately below |

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| <p>of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021:</p>   |   |
| <p>member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent to which its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>                     | <p>\$0.00015 per share executed*</p> <p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p> |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p> | <p>\$0.0026 per share executed</p>  |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of</p>   | <p>\$0.0027 per share executed</p>  |

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| <p>Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p>  |   |
| <p>Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders) that provide liquidity:</p>   |   |
| <p>member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month:</p> | <p>\$0.00005 per share executed</p>   |
| <p>Credit to other members:</p>   | <p>\$0.0020 per share executed</p>  |
| <p>Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:</p>   | <p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the</p> |

NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0019 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than

the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the month of April 2019

\$0.0018 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0015 per share executed for other non-displayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0020 per share executed for other non-displayed orders if the member (i) provides

0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$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

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the

month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including midpoint orders)

A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):

- (1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member's May 2021 average daily volume provided through midpoint orders; or
- (2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member's May 2021 average daily volume provided through midpoint orders

A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)

No charge or credit for other non-displayed orders

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| 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. |
| Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:   | Credit of \$0.0016 per share for orders executed at Nasdaq BX<br><br>Charge of \$0.0029 per share for orders executed at Nasdaq PSX  |
| Charge to member entering an MIDP Order that routes and executes at venues with a  | \$0.0030 per share executed  |

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| protected quotation under Regulation NMS other than BX, or Nasdaq:  |   |
| Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS: | \$0.0012 per share executed   |
| Charge to member entering an MIDP Order that routes and executes at BX:   | No charge   |
| Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:  | Applicable charges as provided in Equity 7, Sections 114 and 118(a) |
| Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:   | Applicable credits as provided in Equity 7, Sections 114 and 118(a) |

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

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| 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   | \$0.0004 per share executed |
| Except as set forth immediately below, charge to member for shares executed above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded. | \$0.0030 per share executed |
| Charge to member for shares executed either: (i) up to 4 million shares during the month for RFTY orders that remove  | \$0.0000 per share executed |

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| <p>liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS; or (ii) above 4 million shares during the month for RFTY orders that remove liquidity from the Nasdaq Market Center or that execute in a venue with a protected quotation under Regulation NMS other than the Nasdaq Market Center during regular market hours, provided that the member grows its volume of shares executed in RFTY during regular market hours during the month by at least 100 percent relative to March 2022. For purposes of calculating the 4 million share threshold described above and assessing the charge set forth herein, RFTY orders that execute at taker-maker venues are excluded.</p> |   |
| <p>Charge to member entering a RTFY order that executes in a venue ineligible for a protected quotation under Regulation NMS:</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</p> <p>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</p> <p>Charge of \$0.0030 per share executed for TFYY orders that execute at Nasdaq PSX</p> <p>Charge of \$0.0030 per share executed for CART orders that execute at Nasdaq PSX</p> <p>No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX</p> <p>Charge of \$0.0030 per share executed for SAVE or SOLV orders that execute at</p> |

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|   | <p>venues other than Nasdaq BX</p> <p>Charge of \$0.0035 per share executed for a MOPB or MOPP order</p> <p>Charge of \$0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX</p> <p>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> |
| Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders, except as provided below) 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 all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% 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 at least 0.60% of Consolidated Volume: | \$0.00005 per share executed   |
| 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  |
| in addition to the credits provided for displayed quotes/orders constituting Designated Retail Orders (other than Supplemental Orders) that provide liquidity,  | \$0.00005 per share executed   |

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| <p>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:</p>   |                                    |
| <p>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:</p>  | <p>\$0.0029 per share executed</p> |
| <p>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:</p> | <p>\$0.0027 per share executed</p> |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.45% 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 0.10% or more of Consolidated Volume:</p>  | <p>\$0.0028 per share executed</p> |
| <p>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</p>   | <p>\$0.0029 per share executed</p> |

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| Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:   |                              |
| member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs representing at least 0.375% of Consolidated Volume during the month; (ii) that executes an ADV of at least 500,000 shares of MELO Orders during the month; and (iii) that increases the extent of its ADV of MELO Orders in all securities by 100% or more during the month relative to the month of June 2021: | \$0.0028 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 a combined 0.70% or more of Consolidated Volume and executes 0.20% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (ii) removes at least 1.10% of Consolidated Volume during the month:   | \$0.00295 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 0.875% or more of Consolidated Volume during the month; (ii) executes 0.25% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.35% of Consolidated Volume during the month:   | \$0.0030 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 1.20% or more of Consolidated Volume during the month; (ii) executes 0.40% or more of Consolidated Volume during the month through providing midpoint orders and through MELO; and (iii) removes at least 1.45% of Consolidated Volume during the month:  | \$0.00305 per share executed |
| member with shares of liquidity provided in   | \$0.00295 per share executed |

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| <p>all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.85% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.25% or more of Consolidated Volume:</p>   |                              |
| <p>member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.25% or more of Consolidated Volume during the month, which includes shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.40% or more of Consolidated Volume:</p>   | \$0.0030 per share executed  |
| <p>member (i) with shares of liquidity provided in all securities during the month representing at least 0.95% 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 0.20% 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:</p> | \$0.00305 per share executed |
| <p>Credit for member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.65% of Consolidated Volume during the month; (ii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any Tape;</p>  | \$0.00295 per share executed |

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| and (iii) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange 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 1.50% of Consolidated Volume during the month:   | \$0.00305 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 1.20% of Consolidated Volume during the month, and (ii) with at least 0.25% of Consolidated Volume during the month that sets the NBBO:  | \$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 0.95% of Consolidated Volume during the month and shares of non-displayed liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume:  | \$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 3:55 p.m. ET and immediately prior to 3:58 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: | \$0.0027 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 0.675% of Consolidated Volume during the month and (ii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:   | \$0.0029 per share executed  |
| member (i) with shares of liquidity accessed   | \$0.0029 per share executed  |

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| in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.80% of Consolidated Volume during the month; (ii) 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; and (iii) that executes an ADV of at least 350,000 shares of MELO Orders during the month:  |                             |
| member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% 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 0.35% 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 0.30% of Consolidated Volume during the month:  | \$0.0027 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 0.60% 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, and (ii) adds at least 0.175% of Consolidated Volume during the month in non-displayed orders (excluding midpoint orders) for securities in any tape 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 0.10% of Consolidated Volume during the month:  | \$0.0025 per share executed |
| member (i) with shares of liquidity accessed  | \$0.0027 per share executed |

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| <p>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, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.25% of Consolidated Volume during the month:</p>  |                             |
| <p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% 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:</p>   | \$0.0025 per share executed |
| <p>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:</p> | \$0.0029 per share executed |
| <p>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 liquidity 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:</p>   | \$0.0027 per share executed |
| <p>member that provides a daily average of at least 4 million shares of liquidity, of which more than 1.5 million shares per day must consist of non-displayed liquidity, excluding midpoint orders, or Midpoint Extended Life</p>   | \$0.0025 per share executed |

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| Orders:   |  |
| member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than either 0.65% of Consolidated Volume or an average daily volume of 70 million shares during the month; (ii) increases its average daily volume of Midpoint Extended Life Orders executed by 150% or more during the month relative to the month of January 2021; and (iii) executes an average daily volume of at least 750,000 shares in Midpoint Extended Life Orders for the month.  | \$0.0029 per share executed  |
| Supplemental credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:  |  |
| member that, through one or more of its Nasdaq Market Center MPIDs, (i) increases its shares of liquidity provided in all securities by at least 30% as a percentage of Consolidated Volume during the month relative to the month of October or November 2021 and (ii) has shares of liquidity provided of least 15 million ADV during the month:  | \$0.0001 per share executed  |
| member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 1 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least 3 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 100% or more during the month relative to the month of June 2021: | \$0.0001 per share executed*<br>*May not be combined with \$0.00015 per share executed credit listed immediately below |
| member, through one or more of its Nasdaq Market Center MPIDs, either: (i) increases  | \$0.00015 per share executed*  |

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| <p>the extent of its ADV of MELO Orders and/or midpoint orders (that execute against MELO Orders) in all securities by an ADV of 2 million shares or more during the month relative to the month of June 2021; or (ii) executes a combined volume of at least a 4 million shares ADV through midpoint orders provided and MELO Orders during the month and increases the extent of its ADV of midpoint orders provided and MELO Orders in all securities by 150% or more during the month relative to the month of June 2021:</p>  | <p>*May not be combined with \$0.0001 per share executed credit listed immediately above</p> |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.15% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 20% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 50% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p> | <p>\$0.0026 per share executed</p>   |
| <p>member that, through one or more of its Nasdaq Market Center MPIDs: (i) provides shares of liquidity in all securities that represent equal to or greater than 0.20% of Consolidated Volume during the month; (ii) increases the extent to which it provides liquidity in all securities as a percentage of Consolidated Volume by 35% or more during the month relative to the month of May 2021; and (iii) has a ratio of at least 60% NBBO liquidity provided (as defined in Equity 7, Section 114(g)) to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.</p> | <p>\$0.0027 per share executed</p>   |
| <p>Supplemental credit to member for displayed quotes/orders (other than Supplemental</p>  |  |

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| Orders) that provide liquidity:  |   |
| member, through one or more of its Nasdaq Market Center MPIDs (i) with shares of liquidity provided in all securities during the month representing at least 0.50% of Consolidated Volume during the month; (ii) adds at least 0.35% of Consolidated Volume during the month in securities in Tape C; (iii) adds at least 0.15% of Consolidated Volume during the month in Designated Retail Orders* for securities in any tape; and (iv) achieves at least a 60% ratio of its liquidity adding activity to its total activity on the Exchange during the month: | \$0.00005 per share executed  |
| Credit to other members:   | \$0.0020 per share executed   |
| Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:   | <p>A member will receive a supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO), in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows:</p> <p>A \$0.0001 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or</p> <p>A \$0.0002 supplemental credit per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member executes an average daily volume of 4 million or more shares</p> |

through Midpoint Extended Life Orders.

\$0.0025 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month

\$0.0019 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) if the member (i) executes a combined volume of 1 million or more shares in midpoint orders provided and Midpoint Extended Life Orders executed during the month through one or more of its Nasdaq Market Center MPIDs and (ii) has a 10% or greater increase in midpoint orders provided and Midpoint Extended Life Orders executed through one or more of its Nasdaq Market Center MPIDs during the month over the

month of April 2019

\$0.0018 per share executed for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO) 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 (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO)

\$0.0015 per share executed for other nondisplayed orders if the member (i) provides 0.10% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.15% or more of Consolidated Volume through midpoint orders during the month

\$0.00175 per share executed for other non-displayed orders if the member (i) provides 0.225% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.165% or more of Consolidated Volume through midpoint orders during the month

\$0.0020 per share executed for other non-displayed orders if the member (i) provides 0.275% or more of Consolidated Volume through non-displayed orders (other than midpoint orders) and (ii) provides 0.175% or more of Consolidated Volume through midpoint orders during the month

\$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

\$0.0010 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.06% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (including midpoint orders) and through M-ELO orders; and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) and through M-ELO orders by 0.10% or more as a percentage of Consolidated Volume relative to the member's August 2020 Consolidated Volume provided through non-displayed orders (including midpoint orders) and through M-ELO

\$0.00125 per share executed for other non-displayed orders if the member, during the month (i) provides 0.30% or more of Consolidated Volume through non-displayed orders (other than midpoint orders); and (ii) increases providing liquidity through non-displayed orders (including midpoint orders) by 10% or more relative to the member's February 2021 average daily volume provided through non-displayed orders (including

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|   | <p>midpoint orders)</p> <p>A supplemental credit for midpoint orders (excluding buy (sell) orders with Midpoint pegging that receive an execution price that is lower (higher) than the midpoint of the NBBO):</p> <ul style="list-style-type: none"> <li>(1) \$0.0001 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 10% or more relative to the member’s May 2021 average daily volume provided through midpoint orders; or</li> <li>(2) \$0.0002 per share executed if the member, during the month (i) provides at least 15 million shares of midpoint liquidity per day during the month; and (ii) increases providing liquidity through midpoint orders by 30% or more relative to the member’s May 2021 average daily volume provided through midpoint orders</li> </ul> <p>A member receiving this supplemental midpoint credit may receive combined credits (regular and supplemental) of up to a maximum of \$0.0027 per share executed)</p> <p>No charge or credit for other non-displayed orders</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 \$0.0015 per share executed for other Supplemental Orders</p>   |
| <p>Credit for displayed Designated Retail</p> | <p>\$0.0033 per share executed</p>   |

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| 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: |  |
| 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<br>\$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<br>\$0.0005 per share executed in the NYSEAmex opening or re-opening process |
| Charge or credit to member entering SCAR order that executes in a venue other than the Nasdaq Market Center:  | Credit of \$0.0016 per share for orders executed at Nasdaq BX<br>Charge of \$0.0029 per share for orders executed at Nasdaq PSX                        |
| Charge to member entering an MIDP Order that routes and executes at venues with a protected quotation under Regulation NMS other than BX, or Nasdaq:  | \$0.0030 per share executed  |
| Charge to member entering an MIDP Order that routes and executes at venues ineligible for a protected quotation under Regulation NMS:   | \$0.0012 per share executed  |
| Charge to member entering an MIDP Order that routes and executes at BX:   | No charge  |
| Charge to member entering an MIDP Order that routes and removes liquidity from Nasdaq:  | Applicable charges as provided in Equity 7, Sections 114 and 118(a)  |
| Credit to member entering an MIDP Order that routes and provides liquidity to Nasdaq:   | Applicable credits as provided in Equity 7, Sections 114 and 118(a)]   |

...

[\* 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. If a member's total rebate for non-Designated Retail Orders (including any supplemental credits provided in Section 114 and Section 118, except the NBBO Program credit provided in Section 114(g)) is greater than its rebate for Designated Retail Orders (including supplemental credits provided in Section 114 and Section 118), then the member shall receive the higher rebate.]

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