7018. Nasdaq BX Equities System Order Execution and Routing
(a) The following charges and credits shall apply to the use of the order execution and routing services of the Nasdaq BX Equities System by members for all securities priced at $1 or more per share that it trades. As used in this rule, the term “Consolidated Volume” shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member’s trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member’s trading activity. As used in this rule, “price improvement” shall mean instances when the accepted price of an order differs from the executed price of an order.

Credit for entering order that accesses liquidity in the Nasdaq BX Equities System:

Order that receives price improvement and executes against an order with a Non-displayed price: $0.0000 per share executed

Order with Midpoint pegging that removes liquidity: $0.0000 per share executed

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that accesses liquidity equal to or exceeding 0.12% of total Consolidated Volume during a month:

Order that accesses liquidity (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-
displayed price) entered by a member
that (i) adds liquidity equal to or
exceeding 0.60% of total
Consolidated Volume during a
month; and (ii) accesses liquidity
equal to or exceeding 0.10% of total
Consolidated Volume during a
month:
Order that accesses liquidity
(excluding orders with Midpoint
pegging and excluding orders that
receive price improvement and
execute against an order with a Non-
displayed price) entered by a member
that accesses liquidity equal to or
exceeding 0.065% of total
Consolidated Volume during month:

$0.0015 per share executed
Order that accesses liquidity in
securities in Tapes A and C
(excluding orders with Midpoint
pegging and excluding orders that
receive price improvement and
execute against an order with a Non-
displayed price) entered by a member
that: (i) accesses liquidity equal to or
exceeding 0.20% of total
Consolidated Volume during a
month; and (ii) accesses 20% more
liquidity as a percentage of
Consolidated Volume than the
member accessed in May 2018:

$0.0018 per share executed
Order that accesses liquidity in
securities in Tape B (excluding
orders with Midpoint pegging and
excluding orders that receive price
improvement and execute against an
order with a Non-displayed price)
entered by a member that: (i)
accesses liquidity equal to or
exceeding 0.20% of total
Consolidated Volume during a
month; and (ii) accesses 20% more
liquidity as a percentage of
Consolidated Volume than the
member accessed in May 2018:

$0.0019 per share executed
Order that accesses liquidity in securities in Tapes A and C (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity:

$0.0018 per share executed

Order that accesses liquidity in securities in Tape B (excluding orders with Midpoint pegging and excluding orders that receive price improvement and execute against an order with a Non-displayed price) entered by a member that, during a given month: (i) has a total volume (accessing and adding liquidity) equal to or exceeding 0.50% of total Consolidated Volume during that month; (ii) has a total volume that is at least 20% greater (as a percentage of Consolidated Volume) than its total volume in July 2018; and (iii) of the 20% or more increase in total volume described in (ii) herein, at least 30% is attributable to adding liquidity:

$0.0019 per share executed

All other orders: $0.0001 per share executed

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(b) – (e) No change.

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