

7018. Nasdaq Market Center Order Execution and Routing

(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at \$1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPP, SAVE, and directed orders are not counted.

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

Charge to enter order that executes in the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center:	<p>\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX</p> <p><u>\$0.0015 per share executed for directed orders sent to NASDAQ OMX PSX</u></p> <p>\$0.0035 per share executed for other directed orders</p> <p>For TFTY or SAVE orders that execute at <u>NASDAQ OMX BX or NASDAQ OMX PSX</u>, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX or <u>NASDAQ OMX PSX</u>, as applicable</p> <p>\$0.0026 per share executed for SAVE orders that execute at venues other than <u>NASDAQ OMX BX or NASDAQ OMX PSX</u></p> <p>\$0.0035 per share executed for a MOPP order</p> <p>\$0.0005 per share executed for TFTY orders that execute on venues other than <u>NASDAQ OMX BX or NASDAQ OMX PSX</u></p>
Credit to member with an average daily volume through the Nasdaq Market Center	

in all securities during the month of:

<u>more than 95 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
<u>more than 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
<u>more than 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
<u>more than 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
<u>more than 35 million shares of liquidity provided</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
<u>more than 20 million shares of liquidity provided, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
<u>more than 20 million shares of liquidity provided, but a daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE</u>	<u>\$0.001 per share executed for quotes/orders that are not displayed</u> <u>\$0.0025 per share executed for other quotes/orders</u>
<u>(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other</u>

contracts of liquidity accessed	<u>quotes/orders</u>
Credits to other members	\$0.001 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders

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

Charge to enter order that executes in the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center:	For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX \$0.0013 credit for orders that add liquidity at the NYSE after routing \$0.0021 fee per share executed for other orders executed at NYSE \$0.0030 fee per share executed for other orders
Charge to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center:	\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX <u>\$0.0015 per share executed for directed orders sent to NASDAQ OMX PSX</u> For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE, [or] <u>NASDAQ OMX BX, or NASDAQ OMX PSX</u> , \$0.0035 per share executed, or (ii) at NYSE, \$0.0023 per share executed For other directed orders that execute at NYSE: (i) \$0.0022 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided, or (ii) \$0.0023 per share executed for other members For other directed orders, \$0.0035 per share executed For TFTY or SAVE orders that execute at <u>NASDAQ OMX BX or NASDAQ OMX PSX</u> , Nasdaq will pass through all fees assessed and rebates offered by <u>NASDAQ OMX BX or NASDAQ</u>

OMX PSX, as applicable

For a MOPP order: \$0.0035 per share executed at venues other than NYSE; or \$0.0023 per share executed at NYSE
For TFTY orders that execute: (i) at venues other than NYSE, [or] NASDAQ OMX BX, or NASDAQ OMX PSX, \$0.0005 per share executed; or (ii) at the NYSE, \$0.0020 per share executed
For SAVE orders that execute: (i) at venues other than NYSE, [or] NASDAQ OMX BX, or NASDAQ OMX PSX, \$0.0026 per share executed, or (ii) at NYSE, \$0.0010 per share executed

Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:

more than 95 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

more than 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

more than 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

more than 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day

\$0.0015 per share executed for quotes/orders that are not displayed
\$0.00295 per share executed for other quotes/orders

during the month

more than 35 million shares of liquidity provided	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
<u>more than 20 million shares of liquidity provided, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
more than 20 million shares of liquidity provided, but a <u>daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE</u>	\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed.	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
Credit to other members	\$0.001 per share executed for quotes/orders that are not displayed \$0.0020 per share executed for other quotes/orders
Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction:	\$0.0021 per share executed
The odd lot portion of a partial round lot order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE:	\$0.0021 per share executed
Order that is routed to NYSE and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSE
DOT Order that executes in the NYSE closing process as a "market-at-the-close" or "limit-at-the-close" order:	\$0.00085 per share executed
DOT Order that executes in the NYSE opening process as an "at the opening" or "at the opening only" order:	\$0.0005 per share executed, but not to exceed \$10,000 per month per member
Per order charge for round lot or mixed	\$0.01 fee per DOTI Order when during

lot DOTI orders:

a month: (i) a market participant sends an average of more than 10,000 DOTI Orders per day; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

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

Charge to member entering order that executes in the Nasdaq Market Center:	\$0.0030 per share executed
Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center:	For DOTI orders that execute in NASDAQ OMX BX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX For other orders, \$0.0030 per share executed
Charge to member entering TFTY, MOPP, SAVE, or directed order that executes in a venue other than the Nasdaq Market Center:	\$0.0002 per share executed for directed orders sent to NASDAQ OMX BX <u>\$0.0015 per share executed for directed orders sent to NASDAQ OMX PSX</u> \$0.0035 per share executed for other directed orders For TFYY or SAVE orders that execute at NASDAQ OMX BX <u>or NASDAQ OMX PSX</u> , Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX BX <u>or NASDAQ OMX PSX</u> , as <u>applicable</u> \$0.0026 per share executed for SAVE orders that execute at venues other than NASDAQ OMX BX <u>or NASDAQ OMX PSX</u> \$0.0035 per share executed for a MOPP order \$0.0005 per share executed for TFTY orders that execute in venues other

than NASDAQ OMX BX or
NASDAQ OMX PSX

Credit to member with an average daily volume through the Nasdaq Market Center in all securities during the month of:

<u>more than 95 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is more than 10 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
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<u>more than 85 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 9,000,000,001 and 10 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
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<u>more than 75 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is between 8,000,000,001 and 9 billion shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
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<u>more than 65 million shares of liquidity provided, if average total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities is 8 billion or fewer shares per day during the month</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.00295 per share executed for other quotes/orders</u>
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<u>more than 35 million shares of liquidity provided</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
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<u>more than 20 million shares of liquidity provided, including a daily average of more than 8 million shares of liquidity provided with respect to securities that are listed on exchanges other than NASDAQ or NYSE</u>	<u>\$0.0015 per share executed for quotes/orders that are not displayed</u> <u>\$0.0029 per share executed for other quotes/orders</u>
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<u>more than 20 million shares of liquidity provided, but a daily average of 8 million or fewer shares of liquidity provided with respect to securities that are listed on</u>	<u>\$0.001 per share executed for quotes/orders that are not displayed</u> <u>\$0.0025 per share executed for other quotes/orders</u>
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exchanges other than NASDAQ or NYSE

(i) in all equities during the month of more than 25 million shares of liquidity provided, and (ii) in all options of more than 200,000 contracts of liquidity accessed. \$0.0015 per share executed for quotes/orders that are not displayed
\$0.0029 per share executed for other quotes/orders

Credit to other members \$0.001 per share executed for quotes/orders that are not displayed
\$0.0020 per share executed for other quotes/orders

Order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE as an odd lot transaction: \$0.0021 per share executed

The odd lot portion of a partial round lot order that does not attempt to execute in the Nasdaq Market Center prior to routing and that executes at the NYSE: \$0.0021 per share executed

(b) – (j) No change.