

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

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

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

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


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Charge to enter SAVE or SOLV order that executes in the Nasdaq Market Center:	\$0.0027 per share executed
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Charge to enter other orders that execute in the Nasdaq Market Center:	\$0.0030 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
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Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX
	Charge of [ <del>\$0.0027</del> ] <u>\$0.0029</u> per share executed for directed orders sent to NASDAQ OMX PSX
	Charge of \$0.0035 per share executed for other directed orders

For TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

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

Charge of \$0.0026 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX

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

Charge of \$0.0005 per share executed for TFTY orders that execute on venues other than NASDAQ OMX BX or NASDAQ OMX PSX

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Credit to member for quotes/orders that provide liquidity:

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member with shares of liquidity provided in all securities through one of its Nasdaq Market Center market participant identifiers (MPIDs) that represent more than 0.90% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
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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 0.45% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders
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member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other
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MPIDs that represent more than 0.30% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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 such total consolidated volume:

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<p>member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:</p>	<p>\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
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<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 the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

\$0.0010 per share executed for quotes/orders that are not displayed  
\$0.0025 per share executed for other quotes/orders

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member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Option Market MPIDs:

\$0.0015 per share executed for quotes/orders that are not displayed  
\$0.0029 per share executed for other quotes/orders

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member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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

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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
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LIST order that executes in Nasdaq's closing process:	Applicable charges as provided in Rule 7018(d)
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LIST order that executes in Nasdaq's opening process:	Applicable charges as provided in Rule 7018(e)
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LIST order that executes in Nasdaq's halt cross process:	Applicable charges as provided in Rule 7018(f)
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## **(2) Fees for Execution and Routing of Securities Listed on NYSE**

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Charge to enter SAVE or SOLV order that executes in the Nasdaq Market Center:	\$0.0027 per share executed
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Charge to enter other orders that execute in the Nasdaq Market Center:	\$0.0030 per share executed
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Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:	For DOTI orders that execute in NASDAQ OMX BX, NASDAQ will pass-through all fees assessed and rebates offered by NASDAQ OMX BX \$0.0015 credit for orders that add liquidity at the NYSE after routing \$0.0023 fee per share executed for other orders executed at NYSE \$0.0030 fee per share executed for other orders
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Charge or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center:	Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX Charge of [ <del>\$0.0027</del> ] <u>\$0.0029</u> per share executed for directed orders sent to NASDAQ OMX PSX For directed orders designated as Intermarket Sweep Orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0035 per share
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executed, or (ii) at NYSE, charge of \$0.0025 per share executed

For other directed orders that execute at NYSE: (i) charge of \$0.0024 per share executed for members with an average daily volume through the Nasdaq Market Center in all securities during the month of more than 35 million shares of liquidity provided through one or more of its MPIDs, or (ii) charge of \$0.0025 per share executed for other members

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

For TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX

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

For a MOPP order: charge of \$0.0035 per share executed at venues other than NYSE; or charge of \$0.0025 per share executed at NYSE

For TFTY orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX or NASDAQ OMX PSX, charge of \$0.0005 per share executed; or (ii) at the NYSE, charge of \$0.0022 per share executed

For SAVE or SOLV orders that execute: (i) at venues other than NYSE, NASDAQ OMX BX, or NASDAQ OMX PSX, charge of \$0.0026 per share executed, or (ii) at NYSE, charge of \$0.0022 per share executed

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Credit to member for quotes/orders that provide liquidity:

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member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than 0.90% of the total	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
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consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month:

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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 0.45% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders
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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 the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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 such total consolidated volume:	\$0.015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:	\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders
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member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65%	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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:

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<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 the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:</p>	<p>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade</p>	<p>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
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reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of the total consolidated volume reported to	\$0.0015 per share executed for quotes/orders that are not displayed
	\$0.00295 per share executed for other quotes/orders

all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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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

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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
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DOT or LIST Order that executes in the NYSE closing process:	\$0.00085 per share executed
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DOT or LIST Order that executes in the NYSE opening process or reopening process:	\$0.0005 per share executed, but not to exceed \$10,000 per month per member
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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,
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Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

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

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Charge to member entering SAVE or SOLV order that executes in the Nasdaq Market Center: \$0.0027 per share executed

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

Charge to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process: 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 or credit to member entering TFTY, MOPP, SAVE, SOLV, CART, or directed order that executes in a venue other than the Nasdaq Market Center: Credit of \$0.0005 per share executed for directed orders sent to NASDAQ OMX BX  
Charge of [~~\$0.0027~~] \$0.0029 per share executed for directed orders sent to NASDAQ OMX PSX  
Charge of \$0.0035 per share executed for other directed orders  
For TFYY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX PSX, Nasdaq will pass through all fees assessed and rebates offered by NASDAQ OMX PSX  
Credit of \$0.0014 for TFTY, SOLV, CART, or SAVE orders that execute at NASDAQ OMX BX  
Charge of \$0.0026 per share executed for SAVE or SOLV orders that execute at venues other than NASDAQ OMX BX or NASDAQ OMX PSX  
Charge of \$0.0035 per share executed for a MOPP order

Charge of \$0.0005 per share executed for TFTY orders that execute in venues other than NASDAQ OMX BX or NASDAQ OMX PSX

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Credit to member for quotes/orders that provide liquidity:

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member with shares of liquidity provided in all securities through one of its Nasdaq Market Center MPIDs that represent more than .90% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
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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 0.45% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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member with an average daily volume in all securities of more than 25 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs during the month:	\$0.0010 per share executed for quotes/orders that are not displayed \$0.0027 per share executed for other quotes/orders
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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 the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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 such total consolidated	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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volume:

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<p>member with an average daily volume in all securities of more than 20 million shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs:</p>	<p>\$0.001 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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>\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders</p>
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<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 the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities 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>\$0.0010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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<p>member with (i) shares of liquidity provided in all securities during the month representing more than 0.10% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an</p>	<p>\$0.010 per share executed for quotes/orders that are not displayed \$0.0025 per share executed for other quotes/orders</p>
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average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:

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member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 115,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.0029 per share executed for other quotes/orders
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member with (i) shares of liquidity provided in all securities during the month representing more than 1.0% of the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) an average daily volume during the month of more than 200,000 contracts of liquidity accessed or provided through one or more of its Nasdaq Options Market MPIDs:	\$0.0015 per share executed for quotes/orders that are not displayed \$0.00295 per share executed for other quotes/orders
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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
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Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	NASDAQ will pass-through any routing fees charged to NASDAQ by NYSEAmex or NYSEArca, as applicable
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LIST order that executes in an exchange's closing process:	\$0.001 per share executed in the NYSEArca closing process \$0.00085 per share executed in the NYSEAmex closing process
LIST order that executes in an exchange's opening process:	\$0.0005 per share executed in the NYSEArca opening process; provided, however, that total charges for all LIST orders that execute in the NYSEArca opening process shall not exceed \$10,000 per month \$0.0005 per share executed in the NYSEAmex opening process
LIST order that executes in an exchange's re-opening process:	\$0.001 per share executed in the NYSEArca re-opening process \$0.0005 per share executed in the NYSEAmex re-opening process

#### **(4) Pilot Attributable Market Provider Program.**

During a pilot period ending [August 31]September 30, 2011, a market maker with an MPID through which it has registered as a market maker in a daily average of more than 5,000 securities during the month will receive an additional credit of \$0.0004 per share executed with respect to attributable quotes/orders that provide liquidity through such MPID, in addition to the credit that it is otherwise entitled to receive under this rule. The maximum additional rebate that a member can receive under this pilot program is [~~\$250,000~~] \$100,000 per month.

(b) – (k) No Change.

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