

**NASDAQ Stock Market Rules**

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**Options Rules**

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**Chapter XV Options Pricing****Sec. 2 NASDAQ Options Market—Fees and Rebates**

The following charges shall apply to the use of the order execution and routing services of the NASDAQ Options Market for all securities.

**(1) Fees for Execution of Contracts on the NASDAQ Options Market**

	<b>Fees and Rebates (per executed contract)</b>					
	<b>Customer</b>	<b>Professional</b>	<b>Firm Non-NOM Market Maker</b>	<b>NOM Market Maker</b>	<b>Broker- Dealer</b>	
<b>Penny Pilot Options:</b>						
Rebate to Add Liquidity	***	***	\$0.10	\$0.10	#	\$0.10
Fee for Removing Liquidity	\$0.48	\$0.50 <sup>d</sup>	\$0.50 <sup>d</sup>	\$0.50 <sup>d</sup>	\$0.50 <sup>d</sup>	\$0.50 <sup>d</sup>
<b>Non-Penny Pilot Options (including NDX<sup>1</sup>):</b>						
Fee for Adding Liquidity	N/A	\$0.45	\$0.45	\$0.45	\$0.35	\$0.45
Fee for Removing Liquidity	\$0.85	\$0.89	\$0.89	\$0.89	\$0.89	\$0.89
Rebate to Add Liquidity	\$0.84 <sup>3</sup>	N/A	N/A	N/A	N/A	
<b>SOX[, HGX and OSX]:</b>						
Fee for Adding Liquidity	\$0.40	\$0.89	\$0.89	\$0.89	\$0.40	\$0.89
Fee for Removing Liquidity	\$0.40	\$0.89	\$0.89	\$0.89	\$0.40	\$0.89

<sup>1</sup>For transactions in NDX, a surcharge of \$0.15 per contract will be added to the

Fee for Adding Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

<sup>3</sup>A Participant that qualifies for Penny Pilot Options Customer or Professional Rebate to Add Liquidity Tiers 7 or 8 in a given month will receive an additional \$0.01 per contract Non-Penny Pilot Options Customer Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

\*\*\* The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.

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(2) – (5) No Change.

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