

**EXHIBIT 3**

**NASDAQ Stock Market LLC  
SPY Position Limit Pilot Report  
Reporting period: May 2015 to May 2016  
Reported On: May 27, 2016**

**Summary**

This report covers the period from May 12, 2015 to May 12, 2016 (“Current Time Period”). In analyzing the data within the report for the Current Time Period, NASDAQ Stock Market LLC compares this data with data from a prior period, May 12, 2014 to May 12, 2015 (“Prior Time Period”). The average Open Interest during the first 3 trading days of each month compared to the average from the last 3 days prior to monthly expiration after the beginning of the Pilot program increased at a higher rate. The Current Time Period had a higher increase in contracts traded between the first three trading days of each month vs. the last three trading days leading up to expiration.

**General**

This report provides statistics on SPY contracts traded, Open Interest, Volatility (Standard Deviation), and average position per account for two comparing time periods:

- Prior Time Period – May 12, 2014 to May 12, 2015.
- Current Time Period – May 12, 2015 to May 12, 2016.

**Section 1 – Review on Open Interest, Contracts Traded, and SPY Share Price**

	Prior	Current	% Change
<b>Open Interest</b>			
Average	19,897,264	19,979,628	0.41%
Max	27,121,626	24,352,597	-10.21%
Min	14,371,045	15,869,103	10.42%
<b>Contracts Traded</b>			
Average	2,691,888	2,711,166	0.72%
Max	7,582,634	7,284,863	-3.93%
Min	1,348,254	1,385,472	2.76%
<b>SPY Share Price</b>			
Standard Dev.	6.62	7.53	13.72%
Max	\$211.99	\$213.50	0.71%
Min	\$186.27	\$182.86	-1.83%

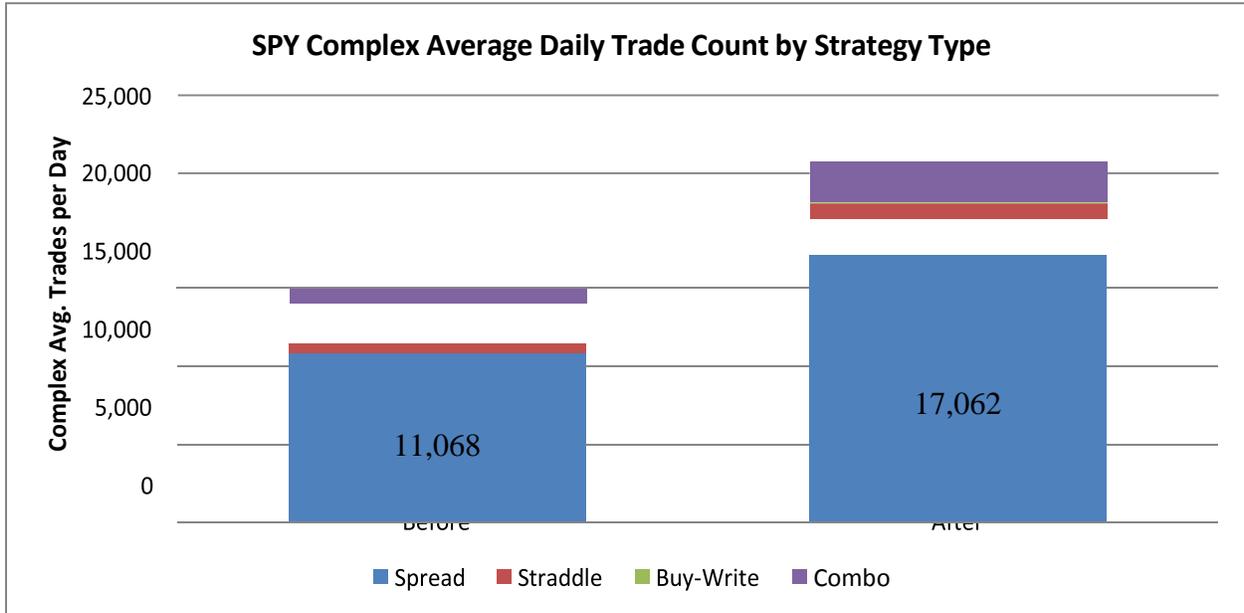
Compared to the Prior Time Period, the average Open Interest and the average number of contracts traded remained relatively the same.

**Section 2 – Activity during Expiration**

	Prior			Current		
	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg
<b>Open Interest</b>						
Average	19,326,03	21,939,937	13.5%	19,382,52	21,975,41	13.4%
Max	24,170,38	27,121,626	12.2%	23,592,81	24,352,59	3.2%
Min	16,948.99	17,700,932	4.4%	16,971.09	19,600.56	15.5%
<b>Contracts Traded</b>						
Average	2,597,617	2,401,567	-7.5%	2,537,84	2,956,00	16.5%
Max	4,222,762	5,563,125	31.7%	5,348,10	5,649,56	5.6%
Min	1,416,050	1,439,263	1.6%	1,480,29	1,779,72	20.2%
<b>SPY Share Price</b>						
Standard Dev.	6.21	6.33	2.0%	6.86	4.62	-32.7%
Max	\$211.99	\$206.78	-2.5%	\$211.92	\$212.78	0.4%
Min	\$192.01	\$186.27	-3.0%	\$190.16	\$198.46	4.4%

Average Open Interest increased by 13.4% during the Current Time Period compared to a 13.4% increase during the Prior Time Period.

**Section 3 – Complex Strategy Trade Types and Changes in Average Position Account**



SPY Average Complex Trade Size		
Type	Prior	Current
Buy-Write	512	680
Straddle	46	35
Combo	44	35
Spread	57	41

Both the average complex trade size and the complex average daily trade count increased between the two time periods. The increase in complex trade size was primarily driven by an increase in the average complex trade size for buy-writes, partially offset by a decrease in average complex trade size from spreads.