

EXHIBIT 3

NASDAQ Options Market, LLC
SPY Position Limit Pilot Report
Reporting period: May 2016 to May 2017
Reported On: June 19, 2017

Summary

This report covers the period from May 1, 2016 to May 1, 2017 (“Current Time Period”). In analyzing the data within the report for the Current Time Period, NASDAQ Options Market, LLC compares this data with data from a prior period, May 1, 2015 to May 1, 2016 (“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 as compared to 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 1, 2015 to May 1, 2016.
- ▮ Current Time Period – May 1, 2016 to May 1, 2017.

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

| | Current Time Period vs. Prior Time Period | | |
|-------------------------|---|------------|----------|
| | Before | After | % Change |
| Open Interest | | | |
| Average | 19,920,196 | 22,979,687 | 15.36% |
| Max | 24,352,597 | 27,270,471 | 11.98% |
| Min | 15,869,103 | 16,868,984 | 6.30% |
| Contracts Traded | | | |
| Average | 2,740,835 | 2,670,059 | -2.58% |
| Max | 5,848,055 | 6,198,506 | 5.99% |
| Min | 1,242,562 | 1,158,703 | -6.75% |
| SPY Share Price | | | |
| Standard Dev. | 7.6 | 10.1 | 33.07% |
| Max | \$213.50 | \$239.78 | 12.31% |
| Min | \$182.86 | \$199.60 | 9.15% |

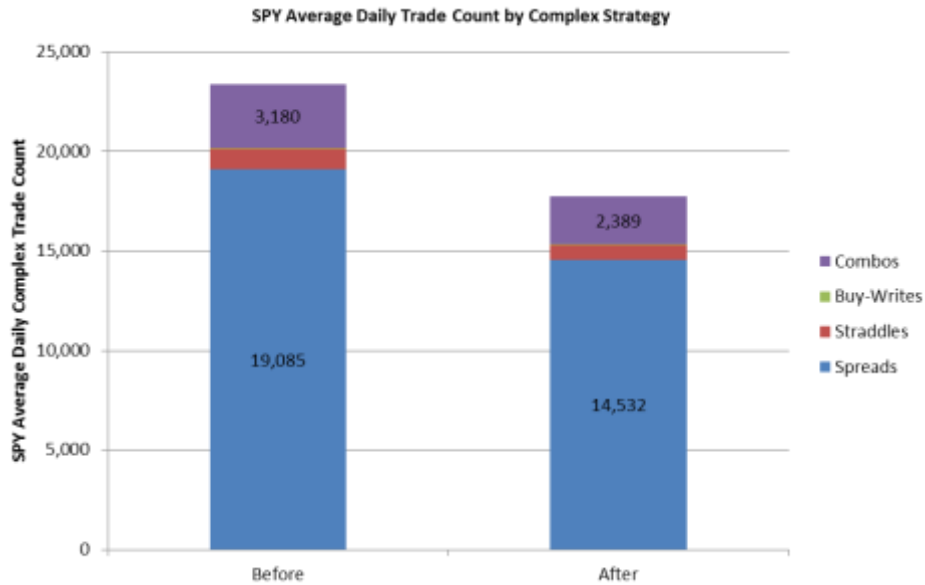
Compared to the Prior Time Period, the average Open Interest increased by 15.3%, while the average contracts traded decreased by 2.58%.

Section 2 – Activity during Expiration

| | Before | | | After | | |
|-------------------------|---|---|-------|---|---|--------|
| | 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 |
| Open Interest | | | | | | |
| Average | 19,235,505 | 21,776,975 | 13.2% | 22,271,874 | 25,163,011 | 13.0% |
| Max | 23,592,814 | 24,352,597 | 3.2% | 25,609,735 | 27,270,471 | 6.5% |
| Min | 16,971,099 | 20,015,495 | 17.9% | 19,210,574 | 22,684,896 | 18.1% |
| Contracts Traded | | | | | | |
| Average | 2,543,041 | 3,374,732 | 32.7% | 2,519,524 | 3,153,450 | 25.2% |
| Max | 3,270,826 | 5,420,463 | 65.7% | 4,921,559 | 4,194,684 | -14.8% |
| Min | 1,555,253 | 2,222,421 | 42.9% | 1,583,906 | 1,958,271 | 23.6% |
| SPY Share Price | | | | | | |
| Standard Dev. | 7.00 | 7.29 | 4.2% | 10.10 | 10.44 | 3.3% |
| Max | \$211.92 | \$212.78 | 0.4% | \$239.78 | \$238.95 | -0.3% |
| Min | \$190.16 | \$187.81 | -1.2% | \$205.01 | \$204.20 | -0.4% |

Average Open Interest increased by 13.0% during the Current Time Period compared to a 13.2% increase during the Prior Time Period.

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



| Average Complex Trade Size | | |
|----------------------------|--------|-------|
| Complex Strategy | Before | After |
| Buy-Writes | 665 | 549 |
| Straddles | 33 | 36 |
| Combos | 31 | 38 |
| Spreads | 39 | 38 |

Both the Average Complex Trade Size and the Complex Average Daily Trade Count decreased between the two time periods. The decrease in Complex Trade Size was primarily driven by a decrease in the Average Complex Trade Size for buy-writes, partially offset by an increase in Average Complex Trade Size from straddles and combos.