Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules

** ** ** **

Equity Rules

** ** ** **

Equity 7 Pricing Schedule

** ** ** **

Section 118. Nasdaq Market Center Order Execution and Routing

(a) No change.

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

<table>
<thead>
<tr>
<th>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:] [$$0.0030$$ per share executed]</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[$$0.0030$$ per share executed]</td>
</tr>
</tbody>
</table>
…

| [member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:] | [$0.0030 per share executed] |

…

* * * * *

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

…

| Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity: |  |

…

[member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:] | [$0.0030 per share executed] |

…

* * * * *