

NASDAQ Announces Clearly Erroneous Rule Change, Effective Monday, March 19, 2007



Please Route To: Head Traders; Technical Contacts; Compliance Officers

What you need to know:

- Effective Monday, March 19, 2007, NASDAQ will implement a \$500 fee for unsuccessful appeals of [Clearly Erroneous Rule 11890](#) adjudications. This fee was filed with the Securities and Exchange Commission (SEC) on an immediately effective basis.

Whom you should contact:

- NASDAQ MarketWatch at 800.211.4953 or 301.978.8501

*****Please show this to your Compliance Officer*****

What is changing?

Effective Monday, March 19, 2007, NASDAQ® will implement a \$500 fee for unsuccessful appeals of [Clearly Erroneous Rule 11890](#) adjudications. This fee was filed with the SEC on an immediately effective basis.

Firms are encouraged to review [NASDAQ's Clearly Erroneous Guidance documents](#) and consider whether the facts and economic value at stake merit appellate consideration.

When will I be charged the fee?

The party initiating the appeal shall be assessed the \$500 fee if the Market Operations Review Committee (MORC) upholds the decision of the NASDAQ official who made the initial determination. The fee will be reflected in the monthly invoice.

Where can I get additional information?

- Refer to the [Clearly Erroneous Transactions Policy page](#) on the NASDAQ Trader® website.
- Contact NASDAQ MarketWatch at 800.211.4953 or 301.978.8501.

NASDAQ is the largest U.S. electronic equities exchange. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. electronic market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks as well as a leading liquidity pool for trading NYSE-listed stocks. For more information about NASDAQ, visit the NASDAQ Trader website at www.NASDAQTrader.com.