

NASDAQ RETAIL MEMBER ORGANIZATION APPLICATION

The completion of this application is required prior to being qualified as a Retail Member Organization (RMO) under NASDAQ Rule 4780. An RMO may designate individual order entry sessions as Retail entry sessions enabling them to submit Retail Orders pursuant to 4780(a)(2):

A “Retail Order” is an agency or riskless principal order that originates from a natural person and is submitted to Nasdaq by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price (except in the case that a market order is changed to a marketable limit order) or side of market and the order does not originate from a trading algorithm or any other computerized methodology. A Retail Order is an Immediate or Cancel (“IOC”) Order and shall operate in accordance with paragraph (f) below. A Retail Order may be an odd lot, round lot, or mixed lot.

Please note: An RMO may use an algorithm to send or to determine whether or not to send a Retail Order to the Exchange provided that the RMO assures that the Retail Order meets the underlying rule requirements (including that the Retail Order itself did not originate from a trading algorithm).

Refer to the NASDAQ Rule Manual available at <http://nasdaq.cchwallstreet.com> or contact NASDAQ Sales at sales@nasdaqomx.com for further guidance on the RPI program.

1. MEMBER INFORMATION

Name of Member Firm (“Applicant”)	
Business Address	
Business Contact Name	
Business Contact Phone	
Business Contact E-Mail	

2. BUSINESS AND TECHNOLOGY QUESTIONS

Please identify all order entry sessions that will be used to submit Retail Orders pursuant to Rule 4780. (If not enough space is provided, please attach the complete list as a separate item.)	
If you are using a Service Bureau (e.g., Order Management System “OMS”) for connectivity, please provide the name of the technology provider.	
Please provide supporting documentation sufficient to demonstrate the retail nature and characteristics of your order flow. For example, sample marketing literature, website screenshots, and other publicly disclosed materials describing the retail nature of your order flow. These materials must be reasonably sufficient to allow the Exchange to determine that the applicant’s order flow would meet the requirements of the Retail Order definition.	

3. RMO SUPERVISORY REQUIREMENTS

By executing this Application, Applicant attests that that any order submitted by Applicant as a Retail Order would meet the qualifications for such orders under NASDAQ Rule 4780. Applicant further attests that it has in place written supervisory procedures pursuant to Rule 4780(b)(6). This clause requires Applicant to:

(i) exercise due diligence before entering a Retail Order to assure that entry as a Retail Orders is in compliance with the requirements of this Rule, and (ii) monitor whether orders entered as Retail Orders meet the applicable requirements.

In addition, if Applicant represents Retail Orders from another broker-dealer customer, Applicant's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as Retail Orders meet the definition of a Retail Order.

The Applicant must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as Retail Orders that entry of such orders as Retail Orders will be in compliance with the requirements of this Rule; and (ii) monitor whether its broker-dealer customer's Retail Order flow meets the applicable requirements.

Name (Printed)	
Name (Signature)	
Title	
Date	

Please return this completed form to Subscriber Services via email at subscriber@nasdaqomx.com or via fax at +1.212.231.5426

DESIGNATED RETAIL ORDER ATTESTATION

Upon completing this attestation, a member may become eligible to submit Designated Retail Orders pursuant to Rule 7018.¹ A “Designated Retail Order” is an agency or riskless principal order that originates from a natural person and is submitted to Nasdaq by a member, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology.

Please note: A firm does not need to be recognized by NASDAQ as a Retail Member Organization (RMO) under Rule 4780 to submit Designated Retail Orders. A member may flag an order as a Designated Retail Order by populating the “Customer Type” tag with the value “R”². Orders may be flagged as Designated Retail Orders on an order-by-order basis. Firms may optionally configure individual order entry ports to populate the Customer Type field with “R” by default.

Refer to the Rule 7018 in the NASDAQ Rule Manual available at <http://nasdaq.cchwallstreet.com> or contact NASDAQ Sales at sales@nasdaqomx.com for further guidance on Designated Retail Orders.

1. MEMBER INFORMATION

Name of Member Firm (“Member”)	
Business Address	
Business Contact Name	
Business Contact Phone	
Business Contact E-Mail	

2. ATTESTATION REQUIREMENTS

By executing this Attestation, Member attests that it has implemented policies and procedures that are reasonably designed to ensure that any order designated by the Member as a Designated Retail Order complies with the definition of Designated Retail Order under NASDAQ Rule 7018. Such written policies and procedures are reasonably designed to assure that the Member will only designate orders as Designated Retail Orders if all requirements of a Designated Retail Order are met. Such written policies and procedures require the Member to (i) exercise due diligence before entering a Designated Retail Order to assure that entry as a Designated Retail Order is in compliance with the requirements specified by NASDAQ, and (ii) monitor whether orders entered as Designated Retail Orders meet the applicable requirements.

¹ The process for designation of Designated Retail Orders and the pricing associated therewith are subject to filing and review by the Securities and Exchange Commission.

² Please see protocol specifications for additional details. Designated Retail Orders are supported by OUCH, RASH and FIX protocols.

If the Member represents Designated Retail Orders from another broker-dealer customer, the Member's supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as Designated Retail Orders meet the definition of a Designated Retail Order.

The Member must (i) obtain an annual written representation, in a form acceptable to NASDAQ, from each broker-dealer customer that sends it orders to be designated as Designated Retail Orders, that entry of such orders as Designated Retail Orders will be in compliance with the requirements specified by NASDAQ; and (ii) monitor whether its broker-dealer customer's Retail Order flow continues to meet the applicable requirements.

The Member acknowledges that NASDAQ may disqualify it from designating Designated Retail Orders if NASDAQ determines, in its sole discretion, that the Member has failed to abide by applicable requirements.

Name (Printed)	
Name (Signature)	
Title	
Date	

Please return this completed form to Subscriber Services via email at subscriber@nasdaqomx.com or via fax at +1.212.231.5426