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 substantially all orders 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