

NASDAQ Announces Pricing Changes, Effective May 1, 2008



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

What you need to know:

- Effective **May 1, 2008**, NASDAQ plans to introduce new transaction pricing changes, pending filing with the Securities and Exchange Commission (SEC).

Who you should contact: [NASDAQ Market Sales](#) at 800.846.0477

What are the pricing changes?

Effective **May 1, 2008**, pending filing with the Securities and Exchange Commission (SEC), NASDAQ[®] plans to introduce pricing changes for all U.S. equities. The new unified pricing for Tape A, Tape B and Tape C securities will be as follows:

Rebate to Add Liquidity (based on average daily shares per month)	Per Share Executed
Greater than 35 million shares added	\$0.0028
Greater than 20 million shares added	\$0.0025
All others	\$0.0020

The rebate for non-display orders will be \$0.0015 for adding greater than 35 million shares and \$0.0010 for adding 35 million shares or less.

NASDAQ plans to discontinue the liquidity provider credit program for [select Tape B securities](#). The rebates above will apply for all securities traded on Tape B. The Data Revenue Share Plan will be at 50% for all Tape B securities.

- Activity on days when the market closes early does not count toward volume tiers.
- Shares that do not attempt to execute against the NASDAQ book will not count towards volume tiers.
- There will be no rebate for any shares that execute below \$1.00.

Fees to Remove Liquidity (based on average daily shares of liquidity per month)	Fee (Per Share Executed)
Greater than 55 million shares per day removed	\$0.00295
Fees to Remove or Route Liquidity (based on average daily shares of liquidity per month)	
Greater than 35 million shares added and greater than 55 million shares removed or routed	\$0.0029
All others	\$0.0030

- Routing fees for orders that do not check the NASDAQ book and/or Odd Lots remain unchanged.
- Orders executed with a share price below \$1.00 will be charged 0.1% (i.e., 10 basis points) of the total dollar volume of the transaction.
- Orders executed outside of the NASDAQ facility with a share price below \$1.00 will be charged 0.3% (i.e., 30 basis points) of total dollar volume of the transaction.
- Activity on days when the market closes early does not count toward volume tiers.
- Shares that do not attempt to execute against the NASDAQ book will not count towards volume tiers.

- Billable shares (shares that are charged a fee by the specialist) executed on the Amex are charged a \$0.01 surcharge.

Where can I get additional information?

- Refer to the [Trading U.S. Equities page](#) on the NASDAQ Trader® website.
- Contact [NASDAQ Market Sales](#) at 800.846.0477.

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