

Sponsored Access Update: Regulatory Alert #2008-040 is Withdrawn



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

What you need to know:

- NASDAQ is preparing a proposed rule change to adopt a new sponsored access rule.
- Pending approval of the new rule, the guidance provided in [Regulatory Alert #2008-40](#) about required sponsored access agreements has been withdrawn.

Who you should contact:

- Contact [Subscriber Services](#) +1 212 231 5180.
- Contact [NASDAQ Market Sales](#) at +1 800 846 0477.

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What has been updated?

NASDAQ® and the Securities and Exchange Commission (SEC) are discussing the development of a new sponsored access rule that could be consistently applied across all markets. NASDAQ intends to file a proposed rule change in this regard, which will be published for notice and comment. NASDAQ would expect the rule to be adopted quickly.

Why is Regulatory Alert #2008-40 being withdrawn?

Pending approval of the new rule, the guidance provided in [Regulatory Alert #2008-40](#) about required sponsored access agreements has been withdrawn.

What sponsored access agreements are required by NASDAQ?

[NASDAQ Rule 4611\(d\)](#) (Rule) governs sponsored access to The NASDAQ Stock Market LLC® (NASDAQ) and requires both a User Agreement for Sponsored Access and a Notice of Consent. However, Members are not required to submit the User Agreement or Notice of Consent at this time since a new rule is being developed.

What is the timing for the requirements?

- Effective immediately, Members are not required to sign any sponsored access agreements, though a Supplemental MPID Request Form is still required.
- Please disregard the guidance provided in [Regulatory Alert #2008-40](#), which required Sponsoring Members to complete agreements by Wednesday, December 31, 2008, and to transition their Sponsored Participants to the new MPID(s) and ports by January 31, 2009.

What if I already submitted the agreements?

No action is required, though we will return them to you upon request.

Can I continue to enter into sponsored access arrangements? If so, what documents must I submit?

Yes, you may enter into sponsored access arrangements by submitting a Supplemental MPID [Request Form](#) and indicating that you wish to use the additional MPID for sponsored access.

Where can I get additional information?

- Please review [NASDAQ Rule 4611\(d\)](#) for more details.
- Refer to the [Sponsored Access page](#) on the NASDAQ OMX Trader® website.
- Contact [Subscriber Services](#) +1 212 231 5180.
- Contact [NASDAQ Market Sales](#) at +1 800 846 0477.

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