The Nasdaq Stock Market – Relocated Rules

General Equity and Options Rules

Equity Rules

Options Rules

Nasdaq Stock Market Rules, Regulation, 1.1200., Nasdaq, Registration, Qualification and Continuing Education

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Nasdaq Stock Market Rules, Regulation, 1.1210., Nasdaq, Registration Requirements

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Each person engaged in the securities business of a member shall be registered with the Exchange as a representative or principal in each category of registration appropriate to his or her functions and responsibilities as specified in General 4, Section 1.1220, unless exempt from registration pursuant to General 4, Section 1.1230. Such person shall not be qualified to function in any registered capacity other than that for which the person is registered, unless otherwise stated in the rules.

• • • Supplementary Material: ____

.01 Minimum Number of Registered Principals. Each member, except a member with only one associated person, shall have at least two officers or partners who are registered as General Securities Principals pursuant to General 4, Section 1.1220(a)(2), provided that a member that is limited in the scope of its activities may instead have two officers or partners who are registered in a principal category under General 4, Section 1.1220(a) that corresponds to the scope of the member's activities; and provided further that a proprietary trading firm with 25 or fewer registered representatives shall only be required to have one officer or partner who is registered as a principal. The requirement that a member have a minimum of two principals shall apply to persons seeking admission as members and existing members.

Pursuant to the 9600 Series, the Exchange may waive the requirement that a member have a minimum of two principals in situations that indicate conclusively that only one person associated with an applicant for membership or existing member should be required to register as a principal.

.02 Permissive Registrations. A member may make application for or maintain the registration as a representative or principal, pursuant to General 4, Section 1.1220, of any associated person of the member and any individual engaged in the securities business of a foreign securities affiliate or subsidiary of the member. Individuals maintaining such permissive registrations shall be considered registered persons and subject to all Exchange rules, to the extent relevant to their activities.

Consistent with the requirements of the Exchange's supervision rules, members shall have adequate supervisory systems and procedures reasonably designed to ensure that individuals with permissive registrations do not act outside the scope of their assigned functions. With respect to an individual who solely maintains a permissive registration(s), the individual's direct supervisor shall not be required to be a registered person. However, for purposes of compliance with the Exchange's supervision rules, a member shall assign a registered supervisor who shall be responsible for periodically contacting such individual's direct supervisor to verify that the individual is not acting outside the scope of his or her assigned functions. If such individual is permissively registered as a representative, the registered supervisor shall be registered as a representative or principal. If the individual is permissively registered as a principal, the registered supervisor shall be registered as a principal. Moreover, the registered supervisor of an individual who solely maintains a permissive registration(s) shall not be required to be registered in the same representative or principal registration category as the permissively-registered individual.

.03 Qualification Examinations and Waivers of Examinations. Before the registration of a person as a representative can become effective under General 4, Section 1.1210, such person shall pass the Securities Industry Essentials ("SIE") and an appropriate representative qualification examination as specified in General 4, Section 1.1220(b). Before the registration of a person as a principal can become effective under General 4, Section 1.1210, such person shall pass an appropriate principal qualification examination as specified in General 4, Section 1.1220(a).

If the job functions of a registered representative, other than an individual registered as an Order Processing Assistant Representative, change so as to require the person to register in another representative category, the person shall not be required to pass the SIE. Rather, the registered person would need to pass only an appropriate representative qualification examination as specified in General 4, Section 1.1220(b). All associated persons shall be eligible to take the SIE. In addition, individuals who are not associated persons shall be eligible to take the SIE. However, passing the SIE alone shall not qualify an individual for registration with the Exchange. To be eligible for registration with the Exchange, an individual shall pass an applicable representative or principal qualification examination as specified in General 4, Section 1.1220 and satisfy all other applicable prerequisite registration requirements.

Pursuant to the Rule 9600 Series, the Exchange may, in exceptional cases and where good cause is shown, waive the applicable qualification examination(s) and accept other standards as evidence of an applicant's qualifications for registration. Age or disability will not individually of themselves constitute sufficient grounds to waive a qualification examination. Experience in fields ancillary to the securities business may constitute sufficient grounds to waive a qualification examination. The Exchange shall only consider waiver requests submitted by a member for individuals associated with the member who are seeking registration in a representative or principal registration category. Moreover, the Exchange shall consider waivers of the SIE alone or the SIE and the applicable representative and principal examination(s) for such individuals. The Exchange shall not consider a waiver of the SIE for individuals who are not associated persons or for associated persons who are not registering with the Exchange as representatives or principals.

.04 Requirements for Registered Persons Functioning as Principals for a Limited Period. Subject to the requirements of General 4, Section 1.1220.03, a member may designate any person currently registered, or who becomes registered, with the member as a representative to function as a principal for a period of 120 calendar days prior to passing an appropriate principal qualification examination as specified under General 4, Section 1.1220(a), provided that such person has at least 18 months of experience functioning as a registered representative within the five-year period immediately preceding the designation and has fulfilled all applicable prerequisite registration, fee and examination requirements prior to designation as a principal. However, in no event may such person function as a principal beyond the initial 120 calendar day period without having successfully passed an appropriate principal qualification examination as specified under General 4, Section 1.1220(a). The requirements above apply to designations to any principal category, including those categories that are not subject to a prerequisite representative registration requirement. Further, a person registered as an Order Processing Assistant Representative shall not be eligible to be designated as a principal under Supplementary Material .04 of this rule.

Subject to the requirements of General 4, Section 1.1220.03, a member may designate any person currently registered, or who becomes registered, with the member as a principal to function in another principal category for a period of 120 calendar days prior to passing an appropriate qualification examination as specified under General 4, Section 1.1220. However, in no event may such person function in such other principal category beyond the initial 120 calendar day period without having successfully passed an appropriate qualification examination as specified under General 4, Section 1.1220.

.05 Rules of Conduct for Taking Examinations and Confidentiality of Examinations. Associated persons taking the SIE shall be subject to the SIE Rules of Conduct. Associated persons taking any representative or principal examination shall be subject to the Rules of Conduct for representative and principal examinations. A violation of the SIE Rules of Conduct or the Rules of Conduct for representative and principal examinations by an associated person shall be deemed to be a violation of Exchange rules requiring observance of high standards of commercial honor or just and equitable principles of trade. If the Exchange determines that an associated person has violated the SIE Rules of Conduct or the Rules of Conduct for representative and principal examinations, the associated person may forfeit the results of the examination and may be subject to disciplinary action by the Exchange. The Exchange considers all of the qualification examinations content to be highly confidential. The removal of examination content from an examination center, reproduction, disclosure, receipt from or passing to any person, or use for study purposes of any portion of such qualification examination or any other use that would compromise the effectiveness of the examinations and the use in any manner and at any time of the questions or answers to the examinations shall be prohibited and shall be deemed to be a violation of Exchange rules requiring observance of high standards of commercial honor or just and equitable principles of trade. An applicant cannot receive assistance while taking the examination and shall certify that no assistance was given to or received by him or her during the examination.

.06 Waiting Periods for Retaking a Failed Examination. Any person who fails to pass a qualification examination prescribed by the Exchange shall be permitted to take that examination again after a period of 30 calendar days has elapsed from the date of such person's last attempt to pass that examination, except that any person who fails to pass an examination three or more times in succession within a two-year period shall be prohibited from again taking that examination until a period of 180 calendar days has elapsed from the date of such person's last attempt to pass that examination.

The waiting periods for retaking a failed examination shall apply to the SIE and the representative and principal examinations specified under General 4, Section 1.1220.

.07 All Registered Persons Must Satisfy the Regulatory Element of Continuing Education. All registered persons, including those individuals who solely maintain permissive registrations pursuant to General 4, Section 1.1210.02, shall satisfy the Regulatory Element of continuing education as specified in General 4, Section 1.1240(a). If a person registered with a member has a continuing education deficiency with respect to that registration as provided under General 4, Section 1.1240(a), such person shall not be permitted to be registered in another registration category with the Exchange under General 4, Section 1.1220 with that member or to be registered in any registration category with the Exchange under General 4, Section 1.1220 with another member, until the person has satisfied the deficiency.

.08 Lapse of Registration and Expiration of SIE. Any person who was last registered as a representative two or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass a representative qualification examination appropriate to his or her category of registration as specified in General 4, Section 1.1220(b). Any person who last passed the SIE or who was last registered as a representative, whichever occurred last, four or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a representative shall be required to pass the SIE in addition to a representative qualification examination appropriate to his or her category of registration as specified in General 4, Section 1.1220(b).

Any person who was last registered as a principal two or more years immediately preceding the date of receipt by the Exchange of a new application for registration as a principal shall be required to pass a principal qualification examination appropriate to his or her category of registration as specified in General 4, Section 1.1220(a).

Any person whose registration has been revoked pursuant to Rule 8310 shall be required to pass a principal or representative qualification examination appropriate to his or her category of registration as specified in General 4, Section 1.1220(a) or General 4, Section 1.1220(b), respectively, to be eligible for registration with the Exchange.

For purposes of Supplementary Material .08 of this Rule, an application shall not be considered to have been received by the Exchange if that application does not result in a registration.

.09 Waiver of Examinations for Individuals Working for a Financial Services Industry Affiliate of a Member. Upon request by a member, the Exchange shall waive the applicable qualification examination(s) for an individual designated with the Exchange as working for a financial services industry affiliate of a member if the following conditions are met:

(a) Prior to the individual's initial designation, the individual was registered as a representative or principal for a total of five years within the most recent 10-year period, including for the most recent year with the member that initially designated the individual;

(b) The waiver request is made within seven years of the individual's initial designation;

(c) The initial designation and any subsequent designation(s) were made concurrently with the filing of the individual's related Form U5;

(d) The individual continuously worked for the financial services industry affiliate(s) of a member since the individual's last Form U5 filing;

(e) The individual has complied with the Regulatory Element of continuing education as specified in General 4, Section 1.1240(a); and

(f) The individual does not have any pending or adverse regulatory matters, or terminations, that are reportable on the Form U4, and has not otherwise been subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act while the individual was designated as eligible for a waiver.

As used in Supplementary Material .09 of this Rule, a "financial services industry affiliate of a member" is a legal entity that controls, is controlled by or is under common control with a member and is regulated by the SEC, Commodity Futures Trading Commission, state securities authorities, federal or state banking authorities, state insurance authorities, or substantially equivalent foreign regulatory authorities.

.10 Status of Persons Serving in the Armed Forces of the United States. The following provisions address the status of current and former registered persons serving in active duty in the Armed Forces of the United States:

(a) Inactive Status of Currently Registered Persons

A registered person of a member who volunteers for or is called into active duty in the Armed Forces of the United States shall be placed, after proper notification to the Exchange, on inactive status and need not be re-registered by such member upon his or her return to active employment with the member. Such person shall remain eligible to receive transaction-related compensation, including continuing commissions. The employing member also may allow such person to enter into an arrangement with another registered person of the member to take over and service the person's accounts and to share transaction-related compensation based upon the business generated by such accounts. However, because such persons are inactive, they may not perform any of the functions and responsibilities performed by a registered person.

A registered person who is placed on inactive status pursuant to this paragraph (a) shall not be included within the scope of fees, if any, charged by the Exchange with respect to registered persons. In addition, a registered person who is placed on inactive status pursuant to this paragraph (a) shall not be required to complete either the Regulatory Element or Firm Element set forth in General 4, Section 1.1240 during the pendency of such inactive status.

The relief provided in this paragraph (a) shall be available to a registered person who is placed on inactive status pursuant to this paragraph (a) during the period that such person remains registered with the member with which he or she was registered at the beginning of active duty in the Armed Forces of the United States, regardless of whether the person returns to active employment with another member upon completion of his or her active duty in the Armed Forces of the United States.

The relief described in this paragraph (a) shall be provided only to a person registered with a member and only while the person remains on active military duty. Further, the member with which such person is registered shall promptly notify the Exchange in such manner as the Exchange may specify of such person's return to active employment with the member.

(b) Inactive Status of Sole Proprietorships

A member that is a sole proprietor who temporarily closes his or her business by reason of volunteering for or being called into active duty in the Armed Forces of the United States, shall be placed, after proper notification to the Exchange, on inactive status while the member remains on active military duty.

A sole proprietor member placed on inactive status as set forth in this paragraph (b) shall not be required to pay dues or assessments during the pendency of such inactive status and shall not be required to pay an admission fee upon return to active participation in the securities business.

The relief described in this paragraph (b) shall be provided only to a sole proprietor member and only while the person remains on active military duty. Further, the sole proprietor shall promptly notify the Exchange in such manner as the Exchange may specify of his or her return to active participation in the securities business.

(c) Status of Formerly Registered Persons

If a person who was formerly registered with a member volunteers for or is called into active duty in the Armed Forces of the United States at any time within two years after the date the person ceased to be registered with a member, the Exchange shall defer the lapse of registration requirements set forth in General 4, Section 1.1210.08 (i.e., toll the two-year expiration period for representative and principal qualification examinations) and the lapse of the SIE (i.e., toll the four-year expiration period for the SIE). The Exchange shall defer the lapse of registration requirements and the SIE commencing on the date the person begins actively serving in the Armed Forces of the United States, provided that the Exchange is properly notified of the person's period of active military service within 90 days following his or her completion of active service or upon his or her re-registration with a member, whichever occurs first. The deferral will terminate 90 days following the person's completion of active service in the Armed Forces of the United States. Accordingly, if such person does not re-register with a member within 90 days following his or her completion of active service in the Armed Forces of the United States, the amount of time in which the person must become reregistered with a member without being subject to a representative or principal qualification examination or the SIE shall consist of the standard two-year period for representative and principal qualification examinations or the standard four-year period for the SIE, whichever is applicable, as provided in General 4, Section 1.1210.08 reduced by the period of time between the person's termination of registration and beginning of active service in the Armed Forces of the United States.

If a person placed on inactive status while serving in the Armed Forces of the United States ceases to be registered with a member, the Exchange shall defer the lapse of registration requirements set forth in General 4, Section 1.1210.08 (i.e., toll the two-year expiration period for representative and principal qualification examinations) and the lapse of the SIE (i.e., toll the four-year expiration period for the SIE) during the pendency of his or her active service in the Armed Forces of the United States. The Exchange shall defer the lapse of registration requirements based on existing information in the CRD system, provided that the Exchange is properly notified of the person's period of active military service within two years following his or her completion of active service or upon his or her re-registration with a member, whichever occurs first. The deferral shall terminate 90 days following the person's completion of active service in the Armed Forces of the United States. Accordingly, if such person does not re-register with a member within 90 days following his or her completion of active service in the Armed Forces of the United States, the amount of time in which the person must become reregistered with a member without being subject to a representative or principal qualification examination or the SIE shall consist of the standard two-year period for representative and principal qualification examinations or the standard four-year period for the SIE, whichever is applicable, as provided in General 4, Section 1.1210.08.

.11 Impermissible Registrations. Members shall not register or maintain the registration of any person unless consistent with the requirements of General 4, Section 1.1210.

.12 Application for Registration and Jurisdiction

(a) Application for Registration

(1) Application by any person for registration with the Exchange, properly signed by the applicant, shall be made to the Exchange on Form U4 via the CRD system, and shall contain:

(A) an agreement to comply with the federal securities laws, the rules and regulations thereunder, the Exchange Rules, and all rulings, orders, directions, and decisions issued and sanctions imposed under the Exchange Rules; and

(B) such other reasonable information with respect to the applicant as the Exchange may require.

(2) The Exchange shall not approve an application for registration of any person who is not eligible to be an associated person of an Exchange member under Exchange Rules.

(3) Every application for registration filed with the Exchange shall be kept current at all times by supplementary amendments to Form U4 via the CRD system. Such amendments to the application shall be filed with the Exchange not later than 30 days after the applicant learns of the facts or circumstances giving rise to the amendment. If such amendment involves a statutory disqualification, such amendment shall be filed not later than ten days after such disqualification occurs.

(b) Notification by Member to the Exchange and Associated Person of Termination; Amendment to Notification

(1) Following the termination of the association with an Exchange member of a person who is registered with it, such Exchange member shall, not later than 30 days after such termination, give notice of the termination of such association to the Exchange via the CRD system using Form U5, and concurrently shall provide to the person whose association has been terminated a copy of said notice as filed with the Exchange. An Exchange member that does not submit such notification and provide a copy to the person whose association has been terminated, within the time period prescribed, shall be assessed any late filing fee that is specified by Exchange Rules. Termination of registration of such person associated with an Exchange member shall not take effect so long as any complaint or action under the Exchange Rules is pending against an Exchange member and to which complaint or action such person associated with an Exchange member is also a respondent, or so long as any complaint or action is pending against such person individually under the Exchange Rules. The Exchange, however, may in its discretion declare the termination effective at any time.

(2) The Exchange member shall notify the Exchange, via the CRD system, by means of an amendment to the notice filed pursuant to paragraph (1) in the event that the Exchange member learns of facts or circumstances causing any information set forth in said notice to become inaccurate or incomplete. Such amendment shall be filed with the Exchange via the CRD system, and a copy provided to the person whose association with the Exchange member has been terminated not later than 30 days after the Exchange member learns of the facts or circumstances giving rise to the amendment.

(c) No Exchange member shall permit any person associated with the Exchange member to engage in the securities business unless the Exchange member determines that such person satisfies the qualification requirements established by the Exchange Board and is not subject to statutory disqualification.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-093).

Nasdaq Stock Market Rules, Regulation, 1.1220., Nasdaq, Registration Categories

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(a) Definition of Principal and Principal Registration Categories

(1) Definition of Principal

A "principal" is any person associated with a member, including, but not limited to, sole proprietor, officer, partner, manager of office of supervisory jurisdiction, director or other person occupying a similar status or performing similar functions, who is actively engaged in the management of the member's securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a member for any of these functions. Such persons shall include, among other persons, a member's chief executive officer and chief financial officer (or equivalent officers).

A "principal" also includes any other person associated with a member who is performing functions or carrying out responsibilities that are required to be performed or carried out by a principal under Exchange rules.

The term "actively engaged in the management of the member's securities business" includes the management of, and the implementation of corporate policies related to, such business. The term also includes managerial decision-making authority with respect to the member's securities business and management-level responsibilities for supervising any aspect of such business, such as serving as a voting member of the member's executive, management or operations committees.

(2) General Securities Principal

(A) Requirement

Each principal as defined in paragraph (a)(1) of this Rule shall be required to register with the Exchange as a General Securities Principal, subject to the following exceptions:

(i) if a principal's activities are limited to the functions of a Compliance Official, a Financial and Operations Principal, a Securities Trader Principal, a Securities Trader Compliance Officer, or a Registered Options Principal as specified in paragraphs (a)(3) through (a)(8) of this Rule, then such person shall appropriately register in one or more of those categories;

(ii) Reserved.

(iii) if a principal's activities are limited solely to the functions of a General Securities Sales Supervisor as specified in paragraph (a)(10) of this Rule, then such person may appropriately register in that category in lieu of registering as a General Securities Principal, provided, however, that if such person is engaged in options sales activities, such person shall be required to register with the Exchange as a Registered Options Principal as specified in paragraph (a)(8) of this Rule or as a General Securities Sales Supervisor as specified in paragraph (a)(10) of this Rule; and

(iv) Reserved.

(B) Qualifications

Subject to the lapse of registration provisions in General 4, Section 1.1210.08, each person registered as a Corporate Securities Representative on the Exchange and a General Securities Principal on October 1, 2018 and each person who was registered as a Corporate Securities Representative on the Exchange and a General Securities Principal within two years prior to October 1, 2018 shall be qualified to register as a General Securities Principal without passing any additional qualification examinations, provided that his or her supervisory responsibilities in the securities business of a member are limited to corporate securities activities of the member.

All other individuals registering as General Securities Principals after October 1, 2018 shall, prior to or concurrent with such registration, become registered pursuant to paragraph (b)(2) of this Rule as a General Securities Representative and pass the General Securities Principal qualification exam.

(3) Compliance Official

(A) Requirement

Subject to the exception in paragraph (a)(3)(C) of this Rule, each person designated as a Chief Compliance Officer on Schedule A of Form BD shall be required to register with the Exchange as a General Securities Principal, provided that such person may instead register as a Compliance Official if his or her duties do not include supervision of trading.

(B) Qualifications

All individuals registering as Compliance Official shall, prior to or concurrent with such registration, pass the Compliance Official qualification examination.

(C) Exception - Principals

An individual designated as a Chief Compliance Officer on Schedule A of Form BD of a member that is engaged in limited securities business may be registered in a principal category under General 4, Section 1.1220(a) that corresponds to the limited scope of the member's business.

(D) Exception - Securities Trader Compliance Officer.

An individual designated as a Chief Compliance Officer on Schedule A of Form BD may register and qualify as a Securities Trader Compliance Officer if, with respect to transactions in equity, preferred or convertible debt securities, or options such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities other than a person associated with a member whose trading activities are conducted principally on behalf of an investment company that is registered with the SEC pursuant to the Investment Company Act and that controls, is controlled by, or is under common control with a member. All individuals registering as Securities Trader Compliance Officers shall become registered pursuant to paragraph (b)(4) of this Rule as a Securities Trader and pass the Compliance Official qualification exam.

(4) Financial and Operations Principal

(A) Requirement.

Every member of the Exchange that is operating pursuant to the provisions of SEC Rule 15c3-1(a)(1)(ii), (a)(2)(i) or (a)(8), shall designate at least one Financial and Operations Principal who shall be responsible for performing the duties described in subparagraph (B) hereof. Each person associated with a member who performs such duties shall be required to register as a Financial and Operations Principal with the Exchange.

(B) The term Financial and Operations Principal shall mean a person associated with a member whose duties include:

(i) final approval and responsibility for the accuracy of financial reports submitted to any duly established securities industry regulatory body;

(ii) final preparation of such reports;

(iii) supervision of individuals who assist in the preparation of such reports;

(iv) supervision of and responsibility for individuals who are involved in the actual maintenance of the member's books and records from which such reports are derived;

(v) supervision and/or performance of the member's responsibilities under all financial responsibility rules promulgated pursuant to the provisions of the Act;

(vi) overall supervision of and responsibility for the individuals who are involved in the administration and maintenance of the member's back office operations; and

(vii) any other matter involving the financial and operational management of the member.

The requirements of paragraph (a)(4)(A) of this Rule shall not apply to a member that is exempt from the requirement to designate a Financial and Operations Principal.

(C) Qualifications

All individuals registering as a Financial and Operations Principal shall pass the Financial and Operations Principal qualification examination before such registration may become effective.

(D) A person registered solely as a Financial and Operations Principal shall not be qualified to function in a principal capacity with responsibility over any area of business activity not described in subparagraph (2) hereof.

(5) Investment Banking Principal. Reserved.

(6) Research Principal. Reserved.

(7) Securities Trader Principal

(A) Requirement

Each principal as defined in paragraph (a)(1) of this Rule who is responsible for supervising the securities trading activities specified in paragraph (b)(4) of this Rule shall be required to register with the Exchange as a Securities Trader Principal.

(B) Qualifications

Each person seeking to register as a Securities Trader Principal shall, prior to or concurrent with such registration, become registered pursuant to paragraph (b)(4) of this Rule as a Securities Trader and pass the General Securities Principal qualification examination.

(8) Registered Options Principal

(A) Requirement

Each member that is engaged in transactions in options with the public shall have at least one Registered Options Principal. In addition, each principal as defined in paragraph (a)(1) of this Rule who is responsible for supervising a member's options sales practices with the public shall be required to register with the Exchange as a Registered Options Principal, subject to the following exception. If a principal's options activities are limited solely to those activities that may be supervised by a General Securities Sales Supervisor, then such person may register as a General Securities Sales Supervisor pursuant to paragraph (a)(10) of this Rule in lieu of registering as a Registered Options Principal.

(B) Qualifications

Subject to the lapse of registration provisions in General 4, Section 1.1210.08, each person registered as a Registered Options Principal on October 1, 2018 and each person who was registered as a Registered Options Principal within two years prior to October 1, 2018 shall be qualified to register as a Registered Options Principal without passing any additional qualification examinations. All other individuals registering as Registered Options Principals after October 1, 2018 shall, prior to or concurrent with such registration, become registered pursuant to paragraph (b)(2) of this Rule as a General Securities Representative and pass the Registered Options Principal qualification examination.

(9) Government Securities Principal. Reserved.

(10) General Securities Sales Supervisor

(A) Principals Engaged in Limited Activities

Each principal as defined in paragraph (a)(1) of this Rule may register with the Exchange as a General Securities Sales Supervisor if his or her supervisory responsibilities in the securities business of a member are limited to the securities sales activities of the member, including the approval of customer accounts, training of sales and sales supervisory personnel and the maintenance of records of original entry or ledger accounts of the member required to be maintained in branch offices by Exchange Act record-keeping rules.

A person registered solely as a General Securities Sales Supervisor shall not be qualified to perform any of the following activities:

(i) Reserved;

(ii) supervision of market making commitments;

(iii) supervision of the custody of broker-dealer or customer funds or securities for purposes of Exchange Act Rule 15c3-3; or

(iv) supervision of overall compliance with financial responsibility rules for broker-dealers promulgated pursuant to the provisions of the Exchange Act.

(B) Qualifications

Each person seeking to register as a General Securities Sales Supervisor shall, prior to or concurrent with such registration become registered pursuant to paragraph (b)(2) of this Rule as a General Securities Representative and pass the General Securities Sales Supervisor qualification examinations.

(11) Investment Company and Variable Contracts Products Principal. Reserved.

(12) Direct Participation Programs Principal. Reserved.

(13) Private Securities Offerings Principal. Reserved.

(14) Supervisory Analyst. Reserved.

(b) Definition of Representative and Representative Registration Categories

(1) Definition of Representative

A "representative" is any person associated with a member, including assistant officers other than principals, who is engaged in the member's securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a member for any of these functions.

(2) General Securities Representative

(A) Requirement

Each representative as defined in paragraph (b)(1) of this Rule shall be required to register with the Exchange as a General Securities Representative, subject to the following exception: if a representative's activities include the functions of a Securities Trader, as specified in this Rule, then such person shall appropriately register as a Securities Trader.

(B) Qualifications

Subject to the lapse of registration provisions in General 4, Section 1.1210.08, each person registered as a General Securities Representative on October 1, 2018 and each person who was registered as a General Securities Representative within two years prior to October 1, 2018 shall be qualified to register as a General Securities Representative without passing any additional qualification examinations. All other individuals registering as General Securities Representatives after October 1, 2018 shall, prior to or concurrent with such registration, pass the SIE and the General Securities Representative qualification examination.

(3) Operations Professional. Reserved.

(4) Securities Trader

(A) Requirement

Each representative as defined in paragraph (b)(1) of this Rule shall be required to register with the Exchange as a Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities, or options such person is engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities other than a person associated with a member whose trading activities are conducted principally on behalf of an investment company that is registered with the SEC pursuant to the Investment Company Act and that controls, is controlled by, or is under common control with a member. In addition, each person associated with a member who is: (i) primarily responsible for the design, development or significant modification of an algorithmic trading strategy relating to equity, preferred or convertible debt securities or options; or (ii) responsible for the day-to-day supervision or direction of such activities shall be required to register with the Exchange as a Securities Trader. For purposes of paragraph (b)(4) of this Rule, an "algorithmic trading strategy" is an automated system that generates or routes orders (or order-related messages) but shall not include an automated system that solely routes orders received in their entirety to a market center.

(B) Qualifications

Subject to the lapse of registration provisions in General 4, Section 1.1210.08, each person registered as a Securities Trader on October 1, 2018 and each person who was registered as a Securities Trader within two years prior to October 1, 2018 shall be qualified to register as a Securities Trader without passing any additional qualification examinations. All other individuals registering as Securities Traders after October 1, 2018 shall, prior to or concurrent with such registration, pass the SIE and the Securities Trader qualification examination.

(5) Investment Banking Representative – Reserved.

(6) Research Analyst – Reserved.

(7) Investment Company and Variable Products Representative – Reserved.

(8) Direct Participation Programs Representative – Reserved.

(9) Private Securities Offerings Representative - Reserved.

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.01 Foreign Registrations. Persons who are in good standing as a representative with the Financial Conduct Authority in the United Kingdom or with a Canadian stock exchange or securities regulator shall be exempt from the requirement to pass the SIE.

.02 Additional Qualification Requirements for Persons Engaged in Security Futures Activities. Each person who is registered with the Exchange as a General Securities Representative, Options Representative, Registered Options Principal or General Securities Sales Supervisor shall be eligible to engage in security futures activities as a representative or principal, as applicable, provided that such individual completes a Firm Element program as set forth in General 4, Section 1.1240 that addresses security futures products before such person engages in security futures activities.

.03 Members With One Registered Options Principal. A member that has one Registered Options Principal shall promptly notify the Exchange in the event such person is terminated, resigns, becomes incapacitated or is otherwise unable to perform the duties of a Registered Options Principal. Following receipt of such notification, the Exchange shall require the member to agree, in writing, to refrain from engaging in any options-related activities that would necessitate the prior or subsequent approval of a Registered Options Principal until such time as a new Registered Options Principal has been qualified. Members failing to qualify a new Registered Options Principal within two weeks following the loss of their sole Registered Options Principal, or by the earliest available date for administration of the Registered Options Principal examination, whichever is longer, shall be required to cease doing an options business; provided, however, they may effect closing transactions in options to reduce or eliminate existing open options positions in their own account as well as the accounts of their customers.

.04 Scope of General Securities Sales Supervisor Registration Category. The General Securities Sales Supervisor category is an alternate category of registration designed to lessen the qualification burdens on principals of general securities firms who supervise sales. Without this category of limited registration, such principals would be required to separately qualify pursuant to the rules of multiple exchanges. While persons may continue to separately qualify with all relevant self-regulatory organizations, the General Securities Sales Supervisor examinations permit qualification as a supervisor of sales of all securities through one registration category. Persons registered as General Securities Sales Supervisors may also qualify in any other category of principal registration. Persons who are already qualified in one or more categories of principal registration may supervise sales activities of all securities by also qualifying as General Securities Sales Supervisors. Any person required to be registered as a principal who supervises sales activities in corporate, municipal and option securities, investment company products, variable contracts, direct participation program securities and security futures may be registered solely as a General Securities Sales Supervisor. In addition to branch office managers, other persons such as regional and national sales managers may also be registered solely as General Securities Sales Supervisors as long as they supervise only sales activities.

.05 Scope of Operations Professional Requirement. Reserved.

.06 Eliminated Registration Categories. Subject to the lapse of registration provisions in General 4, Section 1.1210.08, each person who is registered with the Exchange in any capacity recognized by the Exchange immediately prior to October 1, 2018, and each person who was registered with the Exchange in such categories within two years prior to October 1, 2018, shall be eligible to maintain such registrations with the Exchange. However, if persons registered in such categories subsequently terminate such registration(s) with the Exchange and the registration remains terminated for two or more years, they shall not be eligible to re-register in such categories.

Persons registered as Order Processing Assistant Representatives shall be subject to the following conditions: (a) An Assistant Representative—Order Processing may not solicit transactions or new accounts on behalf of the member, render investment advice, make recommendations to customers regarding the appropriateness of securities transactions, or effect transactions in securities markets on behalf of the member. Persons registered in this category may not be registered concurrently in any other capacity. (b) Compensation—Members may only compensate Assistant Representatives-Order Processing on an hourly wage or salaried basis and may not in any way, directly or indirectly, relate their compensation to the number or size of transactions effected for customers. This provision shall not prohibit persons registered in this capacity from receiving bonuses or other compensation based on a member's profit sharing plan or similar arrangement. (c) Supervision—The activities of Assistant Representatives—Order Processing may only be conducted at a business location of the member that is under the direct supervision of an appropriately registered principal.

.07 Summary of Qualification Requirements. The following sets forth the qualification requirements for each of the required registration categories described In General 4, Section 1.1220:

CATEGORY OF REGISTRATION	QUALIFICATION BEGINNING OCTOBER 1, 2018
General Securities Principal (GP) *	Registration as a General Securities Representative and pass the General Securities Principal qualification examination (Series 24)
Compliance Official (CO) *	Pass the Compliance Official Exam (Series 14)
Financial and Operations Principal (FN) *	Pass the Financial and Operations Principal qualification examination (Series 27)
Securities Trader Principal (TP) *	Registration as a Securities Trader and pass the General Securities Principal qualification examination (Series 24)
Registered Options Principal (OP) *	Registration as General Securities Representative and pass the Registered Options Principal qualification examination (Series 4)
General Securities Sales Supervisor (SU)	Registration as a General Securities Representative and pass the General Securities Sales Supervisor qualification examinations (Series 9 and Series 10)
General Securities Representative (GS)	Pass the SIE and the General Securities Representative qualification examination (Series 7)
Securities Trader (TD)	Pass the SIE and the Securities Trader qualification examination (Series 57)
Securities Trader Compliance Officer (CT)	Registration as a Securities Trader and pass the Compliance Official Exam (Series 14)

* A member may designate a person registered with the member as a representative to function as a principal for a period of 120 calendar days prior to passing an appropriate principal qualification examination subject to the conditions of General 4, Section 1.1210.04.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-093).

Nasdaq Stock Market Rules, Regulation, 1.1230., Nasdaq, Associated Persons Exempt from Registration

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The following persons associated with a member are not required to be registered with the Exchange:

(1) persons associated with a member whose functions are solely and exclusively clerical or ministerial;

(2) persons associated with a member whose functions are related solely and exclusively to:

(A) effecting transactions on the floor of another national securities exchange and who are appropriately registered with such exchange;

(B) transactions in municipal securities;

(C) transactions in commodities;

(D) transactions in security futures, provided that any such person is registered with FINRA or a registered futures association; or

(E) transactions in variable contracts and insurance premium funding programs and other contracts issued by an insurance company;

(F) transactions in direct participation programs;

(G) Reserved.

(H) transactions in government securities; or

(I) effecting sales as part of a primary offering of securities not involving a public offering pursuant to Section 3(b), 4(2), or 4(6) of the Securities Act of 1933 and the rules and regulations thereunder.

(3) Persons associated with a member that are not citizens, nationals, or residents of the United States or any of its territories or possessions and that will conduct all of their securities activities in areas outside the jurisdiction of the United States and will not engage in any securities activities with or for any citizen, national or resident of the United States.

• • • Supplementary Material: ____

.01 Registration Requirements for Associated Persons Who Accept Customer Orders. The function of accepting customer orders is not considered a clerical or ministerial function. Each person associated with a member who accepts customer orders under any circumstances shall be registered in an appropriate registration category pursuant to General 4, Section 1.1220. An associated person shall not be considered to be accepting a customer order where occasionally, when an appropriately registered person is unavailable, the associated person transcribes order details submitted by a customer and the registered person contacts the customer to confirm the order details before entering the order.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-093).

Manual at its discretion.

Nasdaq Stock Market Rules, Regulation, 1.1240., Nasdaq, Continuing Education Requirements

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This Rule prescribes requirements regarding the continuing education of specified persons subsequent to their initial registration with the Exchange. The requirements shall consist of a Regulatory Element and a Firm Element as set forth below.

(a) Regulatory Element

(1) Requirements

All covered persons shall comply with the requirement to complete the Regulatory Element.

Each covered person shall complete the Regulatory Element on the occurrence of their second registration anniversary date and every three years thereafter, or as otherwise prescribed by the Exchange. On each occasion, the Regulatory Element must be completed within 120 days after the person's registration anniversary date. A person's initial registration date, also known as the "base date," shall establish the cycle of anniversary dates for purposes of this Rule. The content of the Regulatory Element shall be appropriate to either the registered representative or principal status of the person subject to the Rule. The content of the Regulatory Element for a person designated as eligible for a waiver pursuant to General 4, Section 1.1210.09 shall be determined based on the person's most recent registration status and the Regulatory Element shall be completed based on the same cycle had the person remained registered.

(2) Failure to Complete

Unless otherwise determined by the Exchange, any covered persons who have not completed the Regulatory Element within the prescribed time frames will have their registrations deemed inactive until such time as the requirements of the program have been satisfied. Any person whose registration has been deemed inactive under this Rule shall cease all activities as a registered person and is prohibited from performing any duties and functioning in any capacity requiring registration. Further, such person may not accept or solicit business or receive any compensation for the purchase or sale of securities. However, such person may receive trail or residual commissions resulting from transactions completed before the inactive status, unless the member with which such person is associated has a policy prohibiting such trail or residual commissions. A registration that is inactive for a period of two years will be administratively terminated. A person whose registration is so terminated may reactivate the registration only by reapplying for registration and meeting the qualification requirements of the applicable provisions of General 4, Section 1.1210 and General 4, Section 1.1220. The Exchange may, upon application and a showing of good cause, allow for additional time for a covered person to satisfy the program requirements. If a person designated as eligible for a waiver pursuant to General 4, Section 1.1210.09 fails to complete the Regulatory Element within the prescribed time frames, the person shall no longer be eligible for such a waiver.

(3) Disciplinary Actions

Unless otherwise determined by the Exchange, a covered person other than a person designated as eligible for a waiver pursuant to General 4, Section 1.1210.09 will be required to retake the Regulatory Element and satisfy all of its requirements in the event such person:

(A) is subject to any statutory disqualification as defined in Section 3(a)(39) of the Exchange Act;

(B) is subject to suspension or to the imposition of a fine of $5,000 or more for violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory organization in connection with a disciplinary proceeding; or

(C) is ordered as a sanction in a disciplinary action to retake the Regulatory Element by any securities governmental agency or self-regulatory organization.

The retaking of the Regulatory Element shall commence with participation within 120 days of the covered person becoming subject to the statutory disqualification, in the case of (A) above, or the disciplinary action becoming final, in the case of (B) and (C) above. The date of the disciplinary action shall be treated as such person's new base date with the Exchange.

(4) Reassociation in a Registered Capacity

Any covered person who has terminated association with a member and who has, within two years of the date of termination, become reassociated in a registered capacity with a member shall participate in the Regulatory Element at such intervals that may apply (second anniversary and every three years thereafter) based on the initial registration anniversary date rather than based on the date of reassociation in a registered capacity.

(5) Definition of Covered Person

For purposes of this Rule, the term "covered person" means any person registered with the Exchange pursuant to General 4, Section 1.1210, including any person who is permissively registered pursuant to General 4, Section 1.1210.02, and any person who is designated as eligible for a waiver pursuant to General 4, Section 1.1210.09.

(6) Delivery of the Regulatory Element

The continuing education Regulatory Element will be administered through Web-based delivery or such other technological manner and format as specified by the Exchange.

(7) Regulatory Element Contact Person

Each member shall designate and identify (by name and e-mail address) an individual or individuals responsible for receiving e-mail notifications provided via the Central Registration Depository regarding when a covered person is approaching the end of his or her Regulatory Element time frame and when a covered person is deemed inactive due to failure to complete the requirements of the Regulatory Element program. Each member shall identify, review, and, if necessary, update the information regarding its Regulatory Element contact person(s) in the manner prescribed by Exchange Rules.

(b) Firm Element

(1) Persons Subject to the Firm Element

The requirements of this subparagraph shall apply to any person registered with a member who has direct contact with customers in the conduct of the member's securities sales and trading activities, and to the immediate supervisors of such persons (collectively, "covered registered persons"). "Customer" shall mean any natural person and any organization, other than another broker or dealer, executing securities transactions with or through a member.

(2) Standards for the Firm Element

(A) Each member must maintain a continuing and current education program for its covered registered persons to enhance their securities knowledge, skill, and professionalism. At a minimum, each member shall at least annually evaluate and prioritize its training needs and develop a written training plan. The plan must take into consideration the member's size, organizational structure, and scope of business activities, as well as regulatory developments and the performance of covered registered persons in the Regulatory Element. If a member's analysis establishes the need for supervisory training for persons with supervisory responsibilities, such training must be included in the member's training plan.

(B) Minimum Standards for Training Programs — Programs used to implement a member's training plan must be appropriate for the business of the member and, at a minimum must cover training in ethics and professional responsibility and the following matters concerning securities products, services, and strategies offered by the member:

(i) General investment features and associated risk factors;

(ii) Suitability and sales practice considerations; and

(iii) Applicable regulatory requirements.

(C) Administration of Continuing Education Program — A member must administer its continuing education programs in accordance with its annual evaluation and written plan and must maintain records documenting the content of the programs and completion of the programs by covered registered persons.

(3) Participation in the Firm Element

Covered registered persons included in a member's plan must take all appropriate and reasonable steps to participate in continuing education programs as required by the member.

(4) Specific Training Requirements

The Exchange may require a member, individually or as part of a larger group, to provide specific training to its covered registered persons in such areas as the Exchange deems appropriate. Such a requirement may stipulate the class of covered registered persons for which it is applicable, the time period in which the requirement must be satisfied and, where appropriate, the actual training content.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-093).

Nasdaq Stock Market Rules, Regulation, 1.1250., Nasdaq, Electronic Filing Requirements for Uniform Forms

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(a) Filing Requirement

All forms required to be filed under the Exchange's registration rules including the General 4, Section 1.1200 Series shall be filed through an electronic process or such other process as the Exchange may prescribe to the Central Registration Depository.

(b) Supervisory Requirements

(1) In order to comply with the supervisory procedures requirements in the Exchange's rules, each member shall identify a Registered Principal(s) or corporate officer(s) who has a position of authority over registration functions, to be responsible for supervising the electronic filing of appropriate forms pursuant to this Rule.

(2) The Registered Principal(s) or corporate officer(s) who has or have the responsibility to review and approve the forms filed pursuant to this Rule shall be required to acknowledge, electronically, that he is filing this information on behalf of the member and the member's associated persons.

(c) Form U4 Filing Requirements

(1) Except as provided in paragraphs (c)(2) and (c)(3) below, every initial and transfer electronic Form U4 filing and any amendments to the disclosure information on Form U4 shall be based on a manually signed Form U4 provided to the member or applicant for membership by the person on whose behalf the Form U4 is being filed. As part of the member's recordkeeping requirements, it shall retain the person's manually signed Form U4 or amendments to the disclosure information on Form U4 in accordance with Exchange Act Rule 17a-4(e)(1) and make them available promptly upon regulatory request. An applicant for membership also shall retain in accordance with Exchange Act Rule 17a-4(e)(1) every manually signed Form U4 it receives during the application process and make them available promptly upon regulatory request.

(2) A member may file electronically amendments to the disclosure information on Form U4 without obtaining the subject associated person's manual signature on the form, provided that the member shall use reasonable efforts to:

(A) provide the associated person with a copy of the amended disclosure information prior to filing; and

(B) obtain the associated person's written acknowledgment (which may be electronic) prior to filing that the information has been received and reviewed. As part of the member's recordkeeping requirements, the member shall retain this acknowledgment in accordance with Exchange Act Rule 17a-4(e)(1) and make it available promptly upon regulatory request

(3) In the event a member is not able to obtain an associated person's manual signature or written acknowledgement of amended disclosure information on Form U4 prior to filing of such information pursuant to paragraph (c)(1) or (2), the member is obligated to file the disclosure information as to which it has knowledge in accordance with Exchange General 4, Section 1.1220. The member shall use reasonable efforts to provide the associated person with a copy of the amended disclosure information that was filed.

(4) A member may file electronically amendments to administrative data on Form U4 without obtaining the subject associated person's signature on the form. The member shall use reasonable efforts to provide the associated person with a copy of the amended administrative information that was filed.

(d) Fingerprint Information

Upon filing an electronic Form U4 on behalf of a person applying for registration, a member shall promptly submit fingerprint information for that person. The Exchange may make a registration effective pending receipt of the fingerprint information. If a member fails to submit the fingerprint information within 30 days after filing of an electronic Form U4, the person's registration shall be deemed inactive. In such case, the person must immediately cease all activities requiring registration and is prohibited from performing any duties and functioning in any capacity requiring registration. The Exchange shall administratively terminate a registration that is inactive for a period of two years. A person whose registration is administratively terminated may reactivate the registration only by reapplying for registration and meeting the qualification requirements of the applicable provisions of Exchange General 4, Section 1.1220. Upon application and a showing of good cause, the Exchange may extend the 30-day period.

(e) Form U5 Filing Requirements.

Initial filings and amendments of Form U5 shall be submitted electronically. As part of the member's recordkeeping requirements, it shall retain such records for a period of not less than three years, the first two years in an easily accessible place, in accordance with Exchange Act Rule 17a-4, and make such records available promptly upon regulatory request.

• • • Supplementary Material: ____

.01 Delegation of Filing Functions. The designated registered principal(s) or corporate officer(s) required by paragraph (b)(1) to supervise the member's electronic filings may delegate to an associated person (who need not be registered) the electronic filing of the member's appropriate forms via Web CRD. The registered principal(s) or corporate officer(s) responsible for supervising the member's electronic filings may also delegate to the associated person making the electronic filings the requirement in paragraph (b)(2) to acknowledge, electronically, that he is making the filing on behalf of the member and the member's associated persons. However, the registered principal(s) or corporate officer(s) may not delegate any of the supervision, review, and approval responsibilities mandated in paragraphs (b)(1) and (2) and shall take reasonable and appropriate action to ensure that all delegated electronic filing functions are properly executed and supervised.

.02 Third Party Agreements. A member may enter into an agreement with a third party pursuant to which the third party agrees to file the required forms electronically on behalf of the member and the member's associated persons. Notwithstanding the existence of such an agreement, the member remains responsible for complying with the requirements of this Rule.

.03 Filing of Amendments Involving Disclosure Information. In the event a member is not able to obtain an associated person's manual signature or written acknowledgement of amended disclosure information on that person's Form U4 prior to filing of such amendment reflecting the information pursuant to paragraph (c)(3) (examples of reasons why a member may not be able to obtain the manual signature or written acknowledgement may include, but are not limited to, the associated person refuses to acknowledge such information, is on active military service or otherwise is unavailable during the period provided for filing of such amendments under Exchange General 4, Section 1.1220), the member shall enter "Representative Refused to Sign/Acknowledge" or "Representative Not Available" or a substantially similar entry in the electronic Form U4 field for the associated person's signature.

.04 Filing of Amendments Involving Administrative Information. For purposes of paragraph (c)(4) of the Rule, administrative data includes such items as the addition of state or self regulatory organization registrations, exam scheduling, and updates to residential, business and personal history.

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Nasdaq Stock Market Rules, Regulation, Section 1., Nasdaq, Arbitration

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(a) General

(1) The Rule 12000 Series and Rule 13000 Series of the FINRA Manual (Code of Arbitration Procedures for Customer Disputes and Code of Arbitration Procedures for Industry Disputes) (the "FINRA Code of Arbitration"), as the same may be in effect from time to time, shall govern Exchange arbitrations except as may be specified otherwise in this Section. Definitions in the FINRA Code of Arbitration shall have the same meaning as that prescribed therein, and procedures contained in the FINRA Code of Arbitration shall have the same application as toward Exchange arbitrations.

(b) Predispute Arbitration Agreements

(1) The requirements of FINRA Rule 2268 shall apply to predispute arbitration agreements between Members and their customers.

(c) Referrals

(1) If any matter comes to the attention of an arbitrator during and in connection with the arbitrator's participation in a proceeding, either from the record of the proceeding or from material or communications related to the proceeding, that the arbitrator has reason to believe may constitute a violation of the Exchange's Rules or the federal securities laws, the arbitrator may initiate a referral of the matter to the Exchange for disciplinary investigation; provided, however, that any such referral should only be initiated by an arbitrator after the matter before him has been settled or otherwise disposed of, or after an award finally disposing of the matter has been rendered pursuant to Rule 12904 or Rule 13904 (as applicable) of the FINRA Code of Arbitration.

(d) Payment of Awards

(1) Any Member, or person associated with a Member, who fails to honor an award of arbitrators appointed in accordance with the Rules in this Section shall be subject to the Exchange’s disciplinary proceedings.

(e) Other Exchange Actions

(1) The submission of any matter to arbitration under this Chapter shall in no way limit or preclude any right, action or determination by the Exchange which it would otherwise be authorized to adopt, administer or enforce.

Adopted Aug. 9, 2018 (SR-NASDAQ-2018-067), operative Sept. 10, 2018.

Nasdaq Stock Market Rules, Regulation, Section 1., Nasdaq, Consolidated Audit Trail - Definitions

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For purposes of the General 7 Sections:

(a) "Account Effective Date" means:

(1) with regard to those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution:

(A) when the trading relationship was established prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members, either

(i) the date the relationship identifier was established within the Industry Member;

(ii) the date when trading began (i.e., the date the first order was received) using the relevant relationship identifier; or

(iii) if both dates are available, the earlier date will be used to the extent that the dates differ; or

(B) when the trading relationship was established on or after November 15, 2018 for Industry Members other than Small Industry Members, or on or after November 15, 2019 for Small Industry Members, the date the Industry Member established the relationship identifier, which would be no later than the date the first order was received;

(2) where an Industry Member changes back office providers or clearing firms prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members, the date an account was established at the relevant Industry Member, either directly or via transfer;

(3) where an Industry Member acquires another Industry Member prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members, the date an account was established at the relevant Industry Member, either directly or via transfer;

(4) where there are multiple dates associated with an account established prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members, the earliest available date;

(5) with regard to Industry Member proprietary accounts established prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members:

(A) the date established for the account in the Industry Member or in a system of the Industry Member or

(B) the date when proprietary trading began in the account (i.e., the date on which the first orders were submitted from the account).

With regard to paragraphs (2) - (5), the Account Effective Date will be no later than the date trading occurs at the Industry Member or in the Industry Member's system.

(b) "Active Accounts" means an account that has had activity in Eligible Securities within the last six months.

(c) "Allocation Report" means a report made to the Central Repository by an Industry Member that identifies the Firm Designated ID for any account(s), including subaccount(s), to which executed shares are allocated and provides the security that has been allocated, the identifier of the firm reporting the allocation, the price per share of shares allocated, the side of shares allocated, the number of shares allocated to each account, and the time of the allocation; provided, for the avoidance of doubt, any such Allocation Report shall not be required to be linked to particular orders or executions.

(d) "Business Clock" means a clock used to record the date and time of any Reportable Event required to be reported under this General 7.

(e) "CAT" means the consolidated audit trail contemplated by SEC Rule 613.

(f) "CAT NMS Plan" means the National Market System Plan Governing the Consolidated Audit Trail, as amended from time to time.

(g) "CAT-Order-ID" means a unique order identifier or series of unique order identifiers that allows the Central Repository to efficiently and accurately link all Reportable Events for an order, and all orders that result from the aggregation or disaggregation of such order.

(h) "CAT Reporting Agent" means a Data Submitter that is a third party that enters into an agreement with an Industry Member pursuant to which the CAT Reporting Agent agrees to fulfill such Industry Member's reporting obligations under this General 7.

(i) "Central Repository" means the repository responsible for the receipt, consolidation, and retention of all information reported to the CAT pursuant to SEC Rule 613 and the CAT NMS Plan.

(j) "Compliance Threshold" has the meaning set forth in General 7, Section 11(d).

(k) "Customer" means:

(1) the account holder(s) of the account at an Industry Member originating the order; and

(2) any person from whom the Industry Member is authorized to accept trading instructions for such account, if different from the account holder(s).

(l) "Customer Account Information" shall include, but not be limited to, account number, account type, customer type, date account opened, and large trader identifier (if applicable); except, however, that:

(1) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will:

(A) provide the Account Effective Date in lieu of the "date account opened";

(B) provide the relationship identifier in lieu of the "account number"; and

(C) identify the "account type" as a "relationship";

(2) in those circumstances in which the relevant account was established prior to November 15, 2018 for Industry Members other than Small Industry Members, or prior to November 15, 2019 for Small Industry Members, and no "date account opened" is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances:

(A) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system;

(B) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system;

(C) where there are multiple dates associated with an account in an Industry Member's system, and the parameters of each date are determined by the individual Industry Member; and

(D) where the relevant account is an Industry Member proprietary account.

(m) "Customer Identifying Information" means information of sufficient detail to identify a Customer, including, but not limited to:

(1) with respect to individuals: name, address, date of birth, individual tax payer identification number ("ITIN")/social security number ("SSN"), individual's role in the account (e.g., primary holder, joint holder, guardian, trustee, person with the power of attorney); and

(2) with respect to legal entities: name, address, Employer Identification Number ("EIN")/Legal Entity Identifier ("LEI") or other comparable common entity identifier, if applicable; provided, however, that an Industry Member that has an LEI for a Customer must submit the Customer's LEI in addition to other information of sufficient detail to identify a Customer.

(n) "Data Submitter" means any person that reports data to the Central Repository, including national securities exchanges, national securities associations, broker-dealers, the SIPs for the CQS, CTA, UTP and Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA") Plans, and certain other vendors or third parties that may submit data to the Central Repository on behalf of Industry Members.

(o) "Eligible Security" includes (1) all NMS Securities and (2) all OTC Equity Securities.

(p) "Error Rate" means the percentage of Reportable Events collected by the Central Repository in which the data reported does not fully and accurately reflect the order event that occurred in the market.

(q) "Firm Designated ID" means a unique identifier for each trading account designated by Industry Members for purposes of providing data to the Central Repository, where each such identifier is unique among all identifiers from any given Industry Member for each business date.

(r) "Industry Member" means a member of a national securities exchange or a member of a national securities association.

(s) "Industry Member Data" has the meaning set forth in General 7, Section 3(a)(2).

(t) "Initial Plan Processor" means the first Plan Processor selected by the Operating Committee in accordance with SEC Rule 613, Section 6.1 of the CAT NMS Plan and the National Market System Plan Governing the Process for Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail.

(u) "Listed Option" or "Option" have the meaning set forth in Rule 600(b)(35) of Regulation NMS.

(v) "Manual Order Event" means a non-electronic communication of order-related information for which Industry Members must record and report the time of the event.

(w) "Material Terms of the Order" includes: the NMS Security or OTC Equity Security symbol; security type; price (if applicable); size (displayed and non-displayed); side (buy/sell); order type; if a sell order, whether the order is long, short, short exempt; open/close indicator (except on transactions in equities); time in force (if applicable); if the order is for a Listed Option, option type (put/call), option symbol or root symbol, underlying symbol, strike price, expiration date, and open/close (except on market maker quotations); and any special handling instructions.

(x) "NMS Security" means any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in Listed Options.

(y) "NMS Stock" means any NMS Security other than an option.

(z) "Operating Committee" means the governing body of the CAT NMS, LLC designated as such and described in Article IV of the CAT NMS Plan.

(aa) "Options Market Maker" means a broker-dealer registered with an exchange for the purpose of making markets in options contracts traded on the exchange.

(bb) "Order" or "order", with respect to Eligible Securities, shall include:

(1) Any order received by an Industry Member from any person;

(2) Any order originated by an Industry Member; or

(3) Any bid or offer.

(cc) "OTC Equity Security" means any equity security, other than an NMS Security, subject to prompt last sale reporting rules of a registered national securities association and reported to one of such association's equity trade reporting facilities.

(dd) "Participant" means each Person identified as such in Exhibit A of the CAT NMS Plan, as amended, in such Person's capacity as a Participant in CAT NMS, LLC.

(ee) "Person" means any individual, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and any heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

(ff) "Plan Processor" means the Initial Plan Processor or any other Person selected by the Operating Committee pursuant to SEC Rule 613 and Sections 4.3(b)(i) and 6.1 of the CAT NMS Plan, and with regard to the Initial Plan Processor, the National Market System Plan Governing the Process for Selecting a Plan Processor and Developing a Plan for the Consolidated Audit Trail, to perform the CAT processing functions required by SEC Rule 613 and set forth in the CAT NMS Plan.

(gg) "Received Industry Member Data" has the meaning set forth in General 7, Section 3(a)(2).

(hh) "Recorded Industry Member Data" has the meaning set forth in General 7, Section 3(a)(1).

(ii) "Reportable Event" includes, but is not limited to, the original receipt or origination, modification, cancellation, routing, execution (in whole or in part) and allocation of an order, and receipt of a routed order.

(jj) "SRO" means any self-regulatory organization within the meaning of Section 3(a)(26) of the Exchange Act.

(kk) "SRO-Assigned Market Participant Identifier" means an identifier assigned to an Industry Member by an SRO, or an identifier used by a Participant.

(ll) "Small Industry Member" means an Industry Member that qualifies as a small broker-dealer as defined in

Rule 0-10(c) under the Securities Exchange Act of 1934, as amended.

(mm) "Trading Day" shall have the meaning as is determined by the Operating Committee. For the avoidance of doubt, the Operating Committee may establish different Trading Days for NMS Stocks (as defined in SEC Rule 600(b)(47)), Listed Options, OTC Equity Securities, and any other securities that are included as Eligible Securities from time to time.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 2., Nasdaq, Consolidated Audit Trail - Clock Synchronization

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(a) Clock Synchronization

(1) Each Industry Member shall synchronize its Business Clocks, other than such Business Clocks used solely for Manual Order Events or used solely for the time of allocation on Allocation Reports, at a minimum to within a fifty (50) millisecond tolerance of the time maintained by the atomic clock of the National Institute of Standards and Technology ("NIST"), and maintain such synchronization.

(2) Each Industry Member shall synchronize (A) its Business Clocks used solely for Manual Order Events and (B) its Business Clocks used solely for the time of allocation on Allocation Reports at a minimum to within a one second tolerance of the time maintained by the NIST atomic clock, and maintain such synchronization.

(3) The tolerance for paragraphs (a)(1) and (2) of this Section includes all of the following:

(A) The difference between the NIST atomic clock and the Industry Member's Business Clock;

(B) The transmission delay from the source; and

(C) The amount of drift of the Industry Member's Business Clock.

(4) Business Clocks must be synchronized every business day before market open to ensure that timestamps for Reportable Events are accurate. To maintain clock synchronization, Business Clocks must be checked against the NIST atomic clock and resynchronized, as necessary, throughout the day.

(b) Documentation

Industry Members must document and maintain their synchronization procedures for Business Clocks. Industry Members must keep a log of the times when they synchronize their Business Clocks and the results of the synchronization process. This log should include notice of any time a Business Clock drifts more than the applicable tolerance specified in paragraph (a) of this Section. Such log must include results for a period of not less than five years ending on the then current date, or for the entire period for which the Industry Member has been required to comply with this Section if less than five years.

(c) Certification

Each Industry Member shall certify to the Exchange that its Business Clocks satisfy the synchronization requirements set forth in paragraph (a) of this Section periodically in accordance with the certification schedule established by the Operating Committee pursuant to the CAT NMS Plan.

(d) Violation Reporting

Each Industry Member with Business Clocks must report to the Plan Processor and the Exchange violations of paragraph (a) of this Section pursuant to the thresholds set by the Operating Committee pursuant to the CAT NMS Plan.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

of the NASDAQ Manual in the CCH Securities Compliance Library. Any advice or commentary given in the CCH Securities Compliance Library about the Nasdaq Manual is the sole responsibility of Wolters Kluwer Financial Services and does not reflect the views of Nasdaq OMX. Nasdaq OMX reserves the right to amend the Nasdaq Manual at its discretion.

Nasdaq Stock Market Rules, Regulation, Section 3., Nasdaq, Consolidated Audit Trail - Industry Member Data Reporting

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(a) Recording and Reporting Industry Member Data

(1) Subject to paragraph (3) below, each Industry Member shall record and electronically report to the Central Repository the following details for each order and each Reportable Event, as applicable ("Recorded Industry Member Data") in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

(A) for original receipt or origination of an order:

(i) Firm Designated ID(s) for each Customer;

(ii) CAT-Order-ID;

(iii) SRO-Assigned Market Participant Identifier of the Industry Member receiving or originating the order;

(iv) date of order receipt or origination;

(v) time of order receipt or origination (using timestamps pursuant to General 7, Section 6); and

(vi) Material Terms of the Order;

(B) for the routing of an order:

(i) CAT-Order-ID;

(ii) date on which the order is routed;

(iii) time at which the order is routed (using timestamps pursuant to General 7, Section 6);

(iv) SRO-Assigned Market Participant Identifier of the Industry Member routing the order;

(v) SRO-Assigned Market Participant Identifier of the Industry Member or Participant to which the order is being routed;

(vi) if routed internally at the Industry Member, the identity and nature of the department or desk to which the order is routed; and

(vii) Material Terms of the Order;

(C) for the receipt of an order that has been routed, the following information:

(i) CAT-Order-ID;

(ii) date on which the order is received;

(iii) time at which the order is received (using timestamps pursuant to General 7, Section 6);

(iv) SRO-Assigned Market Participant Identifier of the Industry Member receiving the order;

(v) SRO-Assigned Market Participant Identifier of the Industry Member or Participant routing the order; and

(vi) Material Terms of the Order;

(D) if the order is modified or cancelled:

(i) CAT-Order-ID;

(ii) date the modification or cancellation is received or originated;

(iii) time at which the modification or cancellation is received or originated (using timestamps pursuant to General 7, Section 6);

(iv) price and remaining size of the order, if modified;

(v) other changes in the Material Terms of the Order, if modified; and

(vi) whether the modification or cancellation instruction was given by the Customer or was initiated by the Industry Member;

(E) if the order is executed, in whole or in part:

(i) CAT-Order-ID;

(ii) date of execution;

(iii) time of execution (using timestamps pursuant to General 7, Section 6);

(iv) execution capacity (principal, agency or riskless principal);

(v) execution price and size;

(vi) SRO-Assigned Market Participant Identifier of the Industry Member executing the order;

(vii) whether the execution was reported pursuant to an effective transaction reporting plan or the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information; and

(F) other information or additional events as may be prescribed pursuant to the CAT NMS Plan.

(2) Subject to paragraph (3) below, each Industry Member shall record and report to the Central Repository the following, as applicable ("Received Industry Member Data" and collectively with the information referred to in General 7, Section 3(a)(1) "Industry Member Data")) in the manner prescribed by the Operating Committee pursuant to the CAT NMS Plan:

(A) if the order is executed, in whole or in part:

(i) An Allocation Report;

(ii) SRO-Assigned Market Participant Identifier of the clearing broker or prime broker, if applicable; and

(iii) CAT-Order-ID of any contra-side order(s);

(B) if the trade is cancelled, a cancelled trade indicator; and

(C) for original receipt or origination of an order, the Firm Designated ID for the relevant Customer, and in accordance with General 7, Section 4, Customer Account Information and Customer Identifying Information for the relevant Customer.

(3) Each Industry Member that is an Options Market Maker is not required to report to the Central Repository the Industry Member Data regarding the routing, modification or cancellation of its quotes in Listed Options. Each Industry Member that is an Options Market Maker shall report to the Exchange the time at which its quote in a Listed Option is sent to the Exchange (and, if applicable, any subsequent quote modification time and/or cancellation time when such modification or cancellation is originated by the Options Market Maker).

(b) Timing of Recording and Reporting

(1) Each Industry Member shall record Recorded Industry Member Data contemporaneously with the applicable Reportable Event.

(2) Each Industry Member shall report:

(A) Recorded Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on the Trading Day following the day the Industry Member records such Recorded Industry Member Data; and

(B) Received Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on the Trading Day following the day the Industry Member receives such Received Industry Member Data.

(3) Industry Members may, but are not required to, voluntarily report Industry Member Data prior to the applicable 8:00 a.m. Eastern Time deadline.

(c) Applicable Securities

(1) Each Industry Member shall record and report to the Central Repository the Industry Member Data as set forth in paragraph (a) of this Section for each NMS Security registered or listed for trading on such exchange or admitted to unlisted trading privileges on such exchange.

(2) Each Industry Member shall record and report to the Central Repository the Industry Member Data as set forth in this paragraph (a) of this Section for each Eligible Security for which transaction reports are required to be submitted to FINRA.

(d) Security Symbology

(1) For each exchange-listed Eligible Security, each Industry Member shall report Industry Member Data to the Central Repository using the symbology format of the exchange listing the security.

(2) For each Eligible Security that is not exchange-listed, each Industry Member shall report Industry Member Data to the Central Repository using such symbology format as approved by the Operating Committee pursuant to the CAT NMS Plan.

(e) Error Correction

For each Industry Member for which errors in Industry Member Data submitted to the Central Repository have been identified by the Plan Processor or otherwise, such Industry Member shall submit corrected Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on T+3.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 4., Nasdaq, Consolidated Audit Trail - Customer Information Reporting

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(a) Initial Set of Customer Information

Each Industry Member shall submit to the Central Repository the Firm Designated ID, Customer Account Information and Customer Identifying Information for each of its Customers with an Active Account prior to such Industry Member's commencement of reporting to the Central Repository and in accordance with the deadlines set forth in General 7, Section 9.

(b) Daily Updates to Customer Information

Each Industry Member shall submit to the Central Repository any updates, additions or other changes to the Firm Designated ID, Customer Account Information and Customer Identifying Information for each of its Customers with an Active Account on a daily basis.

(c) Periodic Updates to Complete Set of Customer Information

On a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member shall submit to the Central Repository a complete set of Firm Designated IDs, Customer Account Information and Customer Identifying Information for each of its Customers with an Active Account.

(d) Error Correction

For each Industry Member for which errors in Firm Designated ID, Customer Account Information and Customer Identifying Information for each of its Customers with an Active Account submitted to the Central Repository have been identified by the Plan Processor or otherwise, such Industry Member shall submit corrected data to the Central Repository by 5:00 p.m. on T+3.

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Nasdaq Stock Market Rules, Regulation, Section 5., Nasdaq, Consolidated Audit Trail - Industry Member Information Reporting

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Each Industry Member shall submit to the Central Repository information sufficient to identify such Industry Member, including CRD number and LEI, if such LEI has been obtained, prior to such Industry Member's commencement of reporting to the Central Repository and in accordance with the deadlines set forth in General 7, Section 9, and keep such information up to date as necessary.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 6., Nasdaq, Consolidated Audit Trail - Time Stamps

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(a) Millisecond Time Stamps

(1) Subject to paragraphs (a)(2) and (b), each Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in milliseconds.

(2) Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment.

(b) One Second Time Stamps/Electronic Order Capture

(i) Each Industry Member may record and report Manual Order Events to the Central Repository in increments up to and including one second, provided that each Industry Member shall record and report the time when a Manual Order Event has been captured electronically in an order handling and execution system of such Industry Member ("Electronic Capture Time") in milliseconds; and

(ii) Each Industry Member may record and report the time of Allocation Reports in increments up to and including one second.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 7., Nasdaq, Consolidated Audit Trail - Clock Synchronization Rule Violation

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An Industry Member that engages in a pattern or practice of reporting Reportable Events outside of the required clock synchronization time period as set forth in this General 7 without reasonable justification or exceptional circumstances may be considered in violation of this Section.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 8., Nasdaq, Consolidated Audit Trail - Connectivity and Data Transmission

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(a) Data Transmission

Each Industry Member shall transmit data as required under the CAT NMS Plan to the Central Repository utilizing such format(s) as may be provided by the Plan Processor and approved by the Operating Committee.

(b) Connectivity

Each Industry Member shall connect to the Central Repository using a secure method(s), including but not limited to private line(s) and virtual private network connection(s).

(c) CAT Reporting Agents

(1) Any Industry Member may enter into an agreement with a CAT Reporting Agent pursuant to which the CAT Reporting Agent agrees to fulfill the reporting obligations of such Industry Member under this General 7. Any such agreement shall be evidenced in writing, which shall specify the respective functions and responsibilities of each party to the agreement that are required to effect full compliance with the requirements of this General 7.

(2) All written documents evidencing an agreement described in subparagraph (1) shall be maintained by each party to the agreement.

(3) Each Industry Member remains primarily responsible for compliance with the requirements of this General 7, notwithstanding the existence of an agreement described in this paragraph.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 9., Nasdaq, Consolidated Audit Trail - Development and Testing

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(a) Development

(1) Connectivity and Acceptance Testing

(i) Industry Members (other than Small Industry Members) shall begin connectivity and acceptance testing with the Central Repository no later than August 15, 2018.

(ii) Small Industry Members shall begin connectivity and acceptance testing with the Central Repository no later than August 15, 2019.

(2) Reporting Customer and Industry Member Information

(i) Industry Members (other than Small Industry Members) shall begin reporting Customer and Industry Member information, as required by General 7, Sections 4(a) and 5, respectively, to the Central Repository for processing no later than October 15, 2018.

(ii) Small Industry Members shall begin reporting Customer and Industry Member information, as required by General 7, Sections 4(a) and 5, respectively, to the Central Repository for processing no later than October 15, 2019.

(3) Submission of Order Data

(i) Industry Members (other than Small Industry Members)

(A) Industry Members (other than Small Industry Members) are permitted, but not required, to submit order data for testing purposes beginning no later than May 15, 2018.

(B) Industry Members (other than Small Industry Members) shall participate in the coordinated and structured testing of order submission, which will begin no later than August 15, 2018.

(ii) Small Industry Members

(A) Small Industry Members are permitted, but not required, to submit order data for testing purposes beginning no later than May 15, 2019.

(B) Small Industry Members shall participate in the coordinated and structured testing of order submission, which will begin no later than August 15, 2019.

(4) Submission of Options Market Maker Quote. Industry Members are permitted, but not required to, submit Quote Sent Time on Options Market Maker quotes, beginning no later than October 15, 2018.

(b) Testing

Each Industry Member shall participate in testing related to the Central Repository, including any industry-wide disaster recovery testing, pursuant to the schedule established pursuant to the CAT NMS Plan.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 10., Nasdaq, Consolidated Audit Trail - Recordkeeping

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Each Industry Member shall maintain and preserve records of the information required to be recorded under this General 7 for the period of time and accessibility specified in SEC Rule 17a-4(b). The records required to be maintained and preserved under this Section may be immediately produced or reproduced on "micrographic media" as defined in SEC Rule 17a-4(f)(1)(i) or by means of "electronic storage media" as defined in SEA Rule 17a-4(f)(1)(ii) that meet the conditions set forth in SEC Rule 17a-4(f) and be maintained and preserved for the required time in that form.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 11., Nasdaq, Consolidated Audit Trail - Timely, Accurate and Complete Data

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(a) General

Industry Members are required to record and report data to the Central Repository as required by this General 7 in a manner that ensures the timeliness, accuracy, integrity and completeness of such data.

(b) LEIs

Without limiting the requirement set forth in paragraph (a), Industry Members are required to accurately provide the LEIs in their records as required by this General 7 and may not knowingly submit inaccurate LEIs to the Central Repository; provided, however, that this requirement does not impose any additional due diligence obligations on Industry Members with regard to LEIs for CAT purposes.

(c) Compliance with Error Rate

If an Industry Member reports data to the Central Repository with errors such that the error percentage exceeds the maximum Error Rate established by the Operating Committee pursuant to the CAT NMS Plan, then such Industry Member would not be in compliance with the General 7.

(d) Compliance Thresholds

Each Industry Member shall be required to meet a separate compliance threshold which will be an Industry Member-specific rate that may be used as the basis for further review or investigation into the Industry Member's performance with regard to the CAT (the "Compliance Thresholds"). Compliance Thresholds will compare an Industry Member's error rate to the aggregate Error Rate over a period of time to be defined by the Operating Committee. An Industry Member's performance with respect to its Compliance Threshold will not signify, as a matter of law, that such Industry Member has violated this General 7.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 12., Nasdaq, Consolidated Audit Trail - Compliance Dates

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(a) General

Except as set forth in paragraphs (b) and (c) of this Section or otherwise set forth in this General 7, these rules are fully effective and members must comply with their terms.

(b) Clock Synchronization

(1) Each Industry Member shall comply with General 7, Section 2 with regard to Business Clocks that capture time in milliseconds commencing on or before March 15, 2017.

(2) Each Industry Member shall comply with General 7, Section 2 with regard to Business Clocks that do not capture time in milliseconds commencing on or before February 19, 2018 (pending approval of exemptive relief regarding the compliance date for Business Clocks that do not capture time in milliseconds.)

(c) CAT Data Reporting

(1) Each Industry Member (other than a Small Industry Member) shall record and report the Industry Member Data to the Central Repository by November 15, 2018.

(2) Each Industry Member that is a Small Industry Member shall record and report the Industry Member Data to the Central Repository by November 15, 2019.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 13., Nasdaq, Consolidated Audit Trail - Fee Dispute Resolution

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(a) Definitions.

(1) For purposes of this Section, the terms "CAT NMS Plan", "Industry Member", "Operating Committee", and "Participant" are defined as set forth in the General 7, Section 1 (Consolidated Audit Trail - Definitions).

(2) "Subcommittee" means a subcommittee designated by the Operating Committee pursuant to the CAT NMS Plan.

(3) "CAT Fee" means any fees contemplated by the CAT NMS Plan and imposed on Industry Members pursuant to Exchange Rules.

(b) Fee Dispute Resolution.

Disputes initiated by an Industry Member with respect to CAT Fees charged to such Industry Member, including disputes related to the designated tier and the fee calculated pursuant to such tier, shall be resolved by the Operating Committee, or a Subcommittee designated by the Operating Committee, of the CAT NMS Plan, pursuant to the Fee Dispute Resolution Procedures adopted pursuant to the CAT NMS Plan and set forth in paragraph (c) of this Section. Decisions on such matters shall be binding on Industry Members, without prejudice to the rights of any such Industry Member to seek redress from the SEC or in any other appropriate forum.

(c) Fee Dispute Resolution Procedures under the CAT NMS Plan.

(1) Scope of Procedures

These Fee Dispute Resolution Procedures provide the procedure for Industry Members that dispute CAT Fees charged to such Industry Member, including disputes related to the designated tier and the fee calculated pursuant to such tier, to apply for an opportunity to be heard and to have the CAT Fees charged to such Industry Member reviewed.

(2) Submission and Time Limitation on Application to CAT NMS, LLC ("Company")

An Industry Member that disputes CAT Fees charged to such Industry Member and that desires to have an opportunity to be heard with respect to such disputed CAT Fees shall file a written application with the Company within 15 business days after being notified of such disputed CAT Fees. The application shall identify the disputed CAT Fees, state the specific reasons why the applicant takes exception to such CAT Fees, and set forth the relief sought. In addition, if the applicant intends to submit any additional documents, statements, arguments or other material in support of the application, the same should be so stated and identified.

(3) Procedure Following Applications for Hearing

(A) Fee Review Subcommittee

The Company will refer applications for hearing and review promptly to the Subcommittee designated by the Operating Committee pursuant to Section 4.12 of the CAT NMS Plan with responsibility for conducting the reviews of CAT Fee disputes pursuant to these Fee Dispute Resolution Procedures. This Subcommittee will be referred to as the Fee Review Subcommittee. The members of the Fee Review Subcommittee will be subject to the provisions of Section 4.3(d) of the CAT NMS Plan regarding recusal and Conflicts of Interest.

(B) Record

The Fee Review Subcommittee will keep a record of the proceedings.

(C) Hearings and Documents

The Fee Review Subcommittee will hold hearings promptly. The Fee Review Subcommittee will set a hearing date. The parties to the hearing (as described in paragraph (4)(A) below) shall furnish the Fee Review Subcommittee with all materials relevant to the proceedings at least 72 hours prior to the date of the hearing. Each party shall have the right to inspect and copy the other party's materials prior to the hearing.

(4) Hearing and Decision

(A) Parties

The parties to the hearing shall consist of the applicant and a representative of the Company who shall present the reasons for the action taken by the Company that allegedly aggrieved the applicant.

(B) Counsel

The applicant is entitled to be accompanied, represented and advised by counsel at all stages of the proceedings.

(C) Conduct of Hearing

The Fee Review Subcommittee shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and documentary evidence, cross examine opposing witnesses and present closing arguments orally or in writing as determined by the Fee Review Subcommittee. The Fee Review Subcommittee also shall have the right to question all parties and witnesses to the proceeding. The Fee Review Subcommittee shall keep a record of the hearing. The formal rules of evidence shall not apply.

(D) Decision

The Fee Review Subcommittee shall set forth its decision in writing and send the written decision to the parties to the proceeding. Such decisions shall contain the reasons supporting the conclusions of the Fee Review Subcommittee.

(5) Review

(A) Petition

The decision of the Fee Review Subcommittee shall be subject to review by the Operating Committee either on its own motion within 20 business days after issuance of the decision or upon written request submitted by the applicant within 15 business days after issuance of the decision. The applicant's petition shall be in writing and specify the findings and conclusions to which the applicant objects, together with the reasons for such objections. Any objection to a decision not specified in writing shall be considered to have been abandoned and may be disregarded. Parties may petition to submit a written argument to the Operating Committee and may request an opportunity to make an oral argument before the Operating Committee. The Operating Committee shall have sole discretion to grant or deny either request.

(B) Conduct of Review

The Operating Committee shall conduct the review. The review shall be made upon the record and shall be made after such further proceedings, if any, as the Operating Committee may order. Based upon such record, the Operating Committee may affirm, reverse or modify, in whole or in part, the decision of the Fee Review Subcommittee. The decision of the Operating Committee shall be in writing, shall be sent to the parties to the proceeding and shall be final.

(6) Time Limit for Review

A final decision regarding the disputed CAT Fees by the Operating Committee, or the Fee Review Subcommittee (if there is no review by the Operating Committee), must be provided within 90 days of the date on which the Industry Member filed a written application regarding disputed CAT Fees with the Company pursuant to Paragraph (2) of these Fee Dispute Resolution Procedures. The Operating Committee may extend the 90-day time limit under this Paragraph (6) at its discretion.

(7) Miscellaneous Provisions

(A) Service of Notice

Any notices or other documents may be served upon the applicant either personally or by leaving the same at its, his or her place of business or by deposit in the United States post office, postage prepaid, by registered or certified mail, addressed to the applicant at its, his or her last known business or residence address.

(B) Extension of Certain Time Limits

Any time limits imposed under these Fee Dispute Resolution Procedures for the submission of answers, petitions or other materials may be extended by permission of the Operating Committee. All papers and documents relating to review by the Fee Review Subcommittee or the Operating Committee must be submitted to the Fee Review Subcommittee or Operating Committee, as applicable.

(8) Agency Review

Decisions on such CAT Fee disputes made pursuant to these Fee Dispute Resolution Procedures shall be binding on Industry Members, without prejudice to the rights of any such Industry Member to seek redress from the SEC or in any other appropriate forum.

(9) Payment of Disputed CAT Fees

(A) Timing of Fee Payment

An Industry Member that files a written application with the Company regarding disputed CAT Fees in accordance with these Fee Dispute Resolution Procedures is not required to pay such disputed CAT Fees until the dispute is resolved in accordance with these Fee Dispute Resolution Procedures, including any review pursuant to Paragraph (8). For the purposes of this Paragraph (9), the disputed CAT Fees means the amount of the invoiced CAT Fees that the Industry Member has asserted pursuant to these Fee Dispute Resolution Procedures that such Industry Member does not owe to the Company. The Industry Member must pay any invoiced CAT Fees that are not disputed CAT Fees when due as set forth in the original invoice.

(B) Interest on Unpaid CAT Fees

Once the dispute regarding CAT Fees is resolved pursuant to these Fee Dispute Resolution Procedures, if it is determined that the Industry Member owes any of the disputed CAT Fees, then the Industry Member must pay such disputed CAT Fees that are owed as well as interest on such disputed CAT Fees from the original due date (that is, 30 days after receipt of the original invoice of such CAT Fees) until such disputed CAT Fees are paid at a per annum rate equal to the lesser of (i) the Prime

Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

Adopted Jan. 29, 2018 (SR-NASDAQ-2018-007).

Nasdaq Stock Market Rules, Regulation, Section 1., Nasdaq, Co-Location Services

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The following charges are assessed for co-location services: [1]

(a) Cabinets

Cabinet with Power

Description	Installation Fee	Ongoing Monthly Fee
Super High Density Cabinet (>10kW – <=17.3kW)	$4,500***	$8,000**
High Density Cabinet (>7kW - <10kW)	$3,500	$4,500**
Medium-High Density Cabinet (>5kW - <=7kW)	$3,500	$3,500**
Medium Density Cabinet (>2.88kW - <=5kW)	$3,500	$2,500**
Low Density Cabinet (<=2.88kW)	$3,500	$2,000**
Half Cabinet*		$2,000

*Not available to new subscribers.

**Discount of 15% of fee available to users of 25 or more full cabinets who commit to a 3 year term; Discount of 10% of fee available to users of 25 or more full cabinets who commit to a 2 year term.

***Includes larger cabinet (30" W x 48" D x 96" H). Standard installation fee of $3,500 would apply if smaller cabinet (24"W x 42"D x 84"H) is requested.

Note: Cabinet power cap is based on the available power at 80% of the breakered capacity of all circuit pairs within a cabinet (where a primary/redundant circuit pair is considered a single circuit).

Shared Cabinet Space

Description	Installation Fee	Ongoing Monthly Fee
4U Block of Cabinet Space including up to 500W of power*	$150 per hour	$600

*No more than 2 4U Blocks. Access restricted to Exchange personnel.

Specialty Cabinet Charge

Description	Ongoing Monthly Fee
Additional Charge per Cabinet for cabinet > 24"W for each 6"W increment greater than 24"W - 2x the ongoing cabinet fee if the cabinet is >=48"W	$500 per 6" or 2x the Ongoing Cabinet fee

Multi-Firm Cabinet Charge

Description	Ongoing Monthly Fee
Additional Charge per Cabinet per firm for each cabinet that supports a firm other than the firm contracted to receive the cabinet by Nasdaq Technology Services	$500

(b) Connectivity

External Telco /Inter-Cabinet Connectivity

Description	Installation Fee	Ongoing Monthly Fee
Category 6 Cable patch	$300	$350*
DS-3 Connection	$500	$350*
Fiber	$500	$350*
POTS Line	$0	$50
One-Time Telco Connectivity Expedite Fee	$1,400	$0
Inter-Cabinet Telco connection outside Nasdaq space		$1,000
100MB Connectivity – Metro NY/NJ Area Destination	$1,165**	$1,650**
1G Connectivity – Metro NY/NJ Area Destination	$2,150**	$2,150**
10G Connectivity – Metro NY/NJ Area Destination	$5,000**	$5,000**
100MB Connectivity – Toronto Area Destination	$4,850**	$4,100**
1G Connectivity – Toronto Area Destination	$7,700**	$9,850**
10G Connectivity – Toronto Area Destination	$14,200**	$28,400**
100MB Connectivity – Chicago Area Destination	$3,500**	$7,350**
1G Connectivity – Chicago Area Destination	$4,900**	$12,800**
10G Connectivity – Chicago Area Destination	$10,650**	$26,900**

* Requesting party only. Not applicable to inter-cabinet connections among the same customer.

** Includes fiber telco cross connect within Nasdaq data center.

Connectivity to the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Fiber Connection to the Exchange (10Gb)	$1,000	$10,000
Fiber Connection to the Exchange (10Gb Ultra)	$1,500	$15,000
Fiber Connection to the Exchange (40Gb)	$1,500	$20,000
Fiber Connection to the Exchange (1Gb Ultra)	$1,500	$2,500
Fiber Connection to the Exchange	$1,000	$2,500

(1Gb)		
1Gb Copper Connection to the Exchange	$1,000	$2,500

Connectivity to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Fiber Connection (10Gb Ultra)	$1,500*	$5,000*
Third Party Services Fiber Connection (1Gb Ultra)	$1,500*	$2,000*
Third Party Services Fiber Connection (1Gb Ultra or 10Gb Ultra for UTP only)	$100*	$100*

*Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).

Market Data Connectivity*

The following Market Data feeds are delivered to the Nasdaq Data Center via a fiber optic network:

Description	Installation Fee	Ongoing Monthly Fee
Nasdaq	$1,000	$0
SIAC	$1,000	
CTS/CQS		$1,412
OpenBook Realtime		$2,500
OpenBook Ultra		$2,500
NYSE Alerts		$200
NYSE Trades		$100
Arca Trades		$100
ArcaBook Multicast		$1,500
Arca BBO		$125
AMEX- Ultra/Trades/Alerts/LRP		$100
OPRA		$6,000
CME	$1,000	$3,500
Access Fee per location device/user		$65
CBOE	$1,000	
BZX Depth		$4,000
BYX Depth		$1,500
EDGA Depth		$2,500
EDGX Depth		$2,500
TSX/TSXV	$1,000	
TSX and TSXV Level 1 Feed		$300

TSX and TSXV Level 2 Feed	$1,000
TSX Quantum Level 1 Feed	$100
TSX Quantum Level 2 Feed	$300

*Pricing is for connectivity only and is similar to connectivity fees imposed by other vendors. The fees are generally based on the amount of bandwidth needed to accommodate a particular feed and the Exchange is not the exclusive method to get market data connectivity. Market data fees are charged independently by the Exchange and other exchanges.

The following multicast Market Data feeds are delivered to the Nasdaq Data Center via a wireless network (microwave or millimeter wave):

Description	Installation Fee	Recurring Monthly Fee*
NYSE Equities (Arca Integrated)	$5,000	$10,000
NYSE Equities (NYSE Integrated)	$5,000	$10,000
BATS Multicast PITCH (BZX and BYX)	$2,500	$7,500
Direct EDGE Depth of Book (EDGA, EDGX)	$2,500	$7,500
CME Multicast Total	$5,000	$23,500
CME Equities Futures Data Only		$10,000
CME Fixed Income Futures Data Only		$10,000
CME Metals Futures Data Only		$3,500

*Subscribers with three to five microwave or millimeter wave wireless subscriptions under General 8, Section 1(b) (and/or any other provision of these Rules that provides for such subscriptions, as may exist, from time to time) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under the Rules receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under the Rules receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under the Rules receive a 20% discount on all such subscriptions.

(c) Power

Cabinet Power

Description	Installation Fee	Ongoing Monthly Fee
2x20 amp 110 volt	$2,000	$0
2x30 amp 110 volt	$2,000	$0
2x20 amp 208 volt	$2,000	$0
2x30 amp 208 volt	$2,000	$0
Phase 3 2x 20 amp 208 volt	$3,000	$0
Phase 3 2x 30 amp 208 volt	$3,000	$0

2x60 amp 208 volt	$3,000	$0
Phase 3 2x 40 amp 208 volt	$3,000	$0
Phase 3 2x 50 amp 208 volt	$3,000	$0
Phase 3 2x 60 amp 208 volt	$3,000	$0
2x30 amp 48 volt DC	$3,000	$0

(d) Additional Charges/Services

Additional Items

Description	Installation Fee	Ongoing Monthly Fee
Cooling (Door) Fans	$1,500	$0
Perforated Floor Tiles	$250	$0
Cabinet Extension	$500	$0
Super High Density Cabinet Kit	$4,500	$0
Additional Cabinet Shelves	$200	$0
Single Master Key Locks	$175	$0
Cable Downspouts	$750	$0
Cabinet Caging	Installation Specific	$3,000
Custom Installation	Installation Specific	$0
Cabinet Equipment Storage	$0	$500
Copper Patch Cords	$4.50 +$0.50 per foot	$0
Fiber Patch Cords – Multi-mode	$20 +$1.50 per meter	$0
Fiber Patch Cords – Single-mode	$24 +$0.75 per meter	$0
Twinax Patch Cords	$34 +$10 per meter	$0
Power Cords - 5-15P to C13 – 2 to 4 feet	$5	$0
Power Cords - C14 to C19 – 2 to 4 feet	$10	$0
Equipment Storage	$0	$100
Internet Bandwidth - 1Mb	$0	$300
Internet Bandwidth - 2Mb	$0	$500
Internet Bandwidth - 3Mb	$0	$700
Internet Bandwidth - 4Mb	$0	$900
Internet Bandwidth - 5Mb	$0	$1,100
GPS Antenna	Installation Specific	$200
Cabinet Proximity Option Fee	$0	$1,000 per medium or low density cabinet, or $1,500 per medium/high or high density cabinet

Services

Description	Rate
Power Consulting Service (billed in hourly increments)	$250/hr plus materials if necessary
Remote Hands Service	$150/hr

[1]Co-location services provided by Nasdaq Technology Services LLC.

Adopted June 5, 2018 (SR-NASDAQ-2018-045); amended Oct. 29, 2018 (SR-NASDAQ-2018-086).

Nasdaq Stock Market Rules, Regulation, Section 2., Nasdaq, Direct Connectivity

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Direct Connectivity services are provided by Nasdaq Technology Services, LLC.

(a) Direct Circuit Connection to the Exchange

Description	Installation Fee	Ongoing Monthly Fee
Direct Circuit Connection to the Exchange (10Gb)	$1,500	$7,500
Direct Circuit Connection to the Exchange (supports up to 1Gb)	$1,500	$2,500
Direct Circuit Connection to the Exchange (1Gb Ultra)	$1,500	$2,500
Optional Cable Router	$925	
Per U of Cabinet Space*		$150

*Fees are based on a height unit of approximately 1.75 inches high, commonly called a "U" space and a maximum power of 125 Watts per U space.

(b) Direct Circuit Connection to Third Party Services

Description	Installation Fee	Ongoing Monthly Fee
Third Party Services Direct Connection (10Gb Ultra)	$1,500*	$5,000*
Third Party Services Direct Connection (1Gb Ultra)	$1,500*	$2,000*
Third Party Services Direct Connection (1Gb Ultra or 10Gb Ultra for UTP only)	$100*	$100*
Optional Cable Router	$925	
Per U of Cabinet Space**		$150

*Waived for two connections per client to UTP SIP feeds only (UQDF and UTDF).

**Fees are based on a height unit of approximately 1.75 inches high, commonly called a "U" space and a maximum power of 125 Watts per U space.

(c) Point of Presence (POP) Connectivity

Description	Installation Fee	Ongoing Monthly Fee
POP Connection to the Exchange (10Gb)	$1,500	$7,500
POP Connection to the Exchange (1Gb Ultra)	$1,500	$2,500

Adopted June 5, 2018 (SR-NASDAQ-2018-045); amended Oct. 29, 2018 (SR-NASDAQ-2018-086).

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Nasdaq Stock Market Rules, Regulation, Section 1., Nasdaq, Charges for Membership, Services, and Equipment

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Nasdaq Stock Market Rules, Regulation, Section 10., Nasdaq, Membership Fees

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(a) Each Nasdaq member will be assessed a membership fee of $3,000 per year and a trading rights fee of $1,250 per month. The membership fee will be imposed on all persons that are Nasdaq members as of a date determined by Nasdaq in December of each year, and the trading rights fee will be assessed on all persons that are Nasdaq members as of a date determined by Nasdaq in each month. The fees are not refundable in the event that a person ceases to be a Nasdaq member following the date on which the fees are assessed.

(b) Applicants for membership in Nasdaq will be assessed a non-refundable application fee of $2,000.

(c) Market participant identifiers or maker participant identifiers issued to a member will be assessed $550 per month, per identifier. Market participant identifiers or maker participant identifiers that are used exclusively for reporting information to facilities of the Financial Industry Regulatory Authority (e.g., FINRA/Nasdaq Trade Reporting Facility) are excluded from this fee.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-059 eff. Dec. 19, 2006; amended by SR-NASDAQ-2007-044 eff. Apr. 25, 2007; amended by SR-NASDAQ-2007-083 eff. Oct. 1, 2007; amended July 20, 2010 (SR-NASDAQ-2010-089), operative Sep. 1, 2010; amended Apr. 30, 2012 (SR-NASDAQ-2012-056), operative May 1, 2012; amended Nov. 26, 2014 (SR-NASDAQ-2014-118), operative Dec. 1, 2014; amended Mar. 26, 2015 (SR-NASDAQ-2015-030), operative Apr. 1, 2015; amended June 29, 2017 (SR-NASDAQ-2017-065), operative July 1, 2017; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 20., Nasdaq, Sales Fee

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A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in equity securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in equity securities is routed for execution at a market other than Nasdaq, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended Feb. 16, 2011 (SR-NASDAQ-2011-027); renumbered and amended Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 30., Nasdaq, Registration and Processing Fees

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(a) The following fees will be collected and retained by FINRA via the Web CRD registration system for the registration of associated persons of Nasdaq members that are not also FINRA members:

(1) $100 for each initial Form U4 filed for the registration of a representative or principal;

(2) $110 for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(3) $45 annually for each of the member's registered representatives and principals for system processing;

(4) $15 for processing and posting to the CRD system each set of fingerprints submitted electronically by the member, plus a pass-through of any other charge imposed by the United States Department of Justice for processing each set of fingerprints;

(5) $30.00 for processing and posting to the CRD system each set of fingerprint cards submitted in non-electronic format by the member to FINRA, plus any other charge that may be imposed by the United States Department of Justice for processing each set of fingerprints;

(6) $30 for processing and posting to the CRD system each set of fingerprint results and identifying information that has been processed through a self-regulatory organization other than NASD; and

(7) a $100 session fee ($55.00 if the Continuing Education is Web-based) for each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to Nasdaq Rule 1240.

(8) $110 for the additional processing of each initial or amended Form BD that includes the initial reporting, amendment, or certification of one or more disclosure events or proceedings;

(b) The following fees will be collected via the Web CRD registration system for the registration of associated persons of Nasdaq members:*

(1) $55 for each initial Form U4 filed for the registration of a representative or principal.

(2) $55 for each registration U4 transfer or re-licensing of a representative or principal.

*NOM Participants that do not transact an equities business on The Nasdaq Stock Market LLC are not subject to the fees in Equity 7, Section 30(b).

Adopted July 17, 2006 (SR-NASDAQ-2006-015); amended Jan. 1, 2008 (SR-NASDAQ-2007-099); amended Nov. 28, 2011 (SR-NASDAQ-2011-163), operative Jan. 3, 2012; amended Sep. 17, 2012 (SR-NASDAQ-2012-107), operative Jan. 2, 2013; amended Aug. 21, 2013 (SR-NASDAQ-2013-108); amended Jan. 13, 2016 (SR-NASDAQ-2016-006), operative Jan. 4, 2016; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sept. 27, 2018 (SR-NASDAQ-2018-078), operative Oct. 1, 2018; amended Nov. 14, 2018 (SR-NASDAQ-2018-093); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Services and does not reflect the views of Nasdaq OMX. Nasdaq OMX reserves the right to amend the Nasdaq Manual at its discretion.

Nasdaq Stock Market Rules, Regulation, Section 70., Nasdaq, Collection of Exchange Fees and Other Claims and Billing Policy

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(a) Each Nasdaq member, and all applicants for registration as such, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to the rules, as specified below, and 8000 series rules which are due and owing to Nasdaq. If a Nasdaq member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least $10,000 or greater. The 8000 Series Rules and the following Rules will be subject to this Section: Equity 7, Section 10 (Membership Fees), Equity 7, Section 114 (Market Quality Incentive Programs Investor Support Program), Equity 7, Section 115 (Ports and other Services), Equity 7, Section 116 (Nasdaq Risk Management), Equity 7, Section 118 (Nasdaq Market Center Order Execution and Routing), Equity 7, Section 121 (NasdaqTrader.com Trading and Compliance Data Package Fee), Equity 7, Section 124 (Clearly Erroneous Module), Equity 7, Section 127 (Aggregation of Activity of Affiliated Members), Equity 7, Section 129 (Installation, Removal or Relocation), Equity 7, Section 130 (Other Services), General 8, Section 1 (Co-Location Services), Equity 7, Section 138 (Step-Outs and Sales Fees Transfers), Equity 7, Section 141 (Nasdaq Regulation Reconnaissance Service), Equity 7, Section 142 (Non-Tape Riskless Submissions), Equity 7, Section 143 (Inclusion of Transaction Fees in Clearing Reports Submitted to ACT), Equity 7, Section 149 (Nasdaq InterACT), General 8, Section 2 (Direct Connectivity), Equity 7, Section 155 (Short Sale Monitor), Equity 7, Section 158 (QView), Equity 7, Section 160 (Equity Trade Journal for Clearing Firms) and Equity 7, Section 161 (Limit Locator).

(b) All pricing disputes concerning fees or rebates, which are listed in paragraph (a), which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All pricing disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

Adopted Dec. 8, 2010 (SR-NASDAQ-2010-163); renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Apr. 27, 2015 (SR-NASDAQ-2015-046), operative July 1, 2015; amended May 1, 2015 (SR-NASDAQ-2015-050), operative July 1, 2015; amended Nov. 28, 2016 (SR-NASDAQ-2016-163); amended June 5, 2018 (SR-NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 100., Nasdaq, System Services

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Nasdaq Stock Market Rules, Regulation, Section 111., Nasdaq, Nasdaq SIP: Nasdaq Level 1 Service

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(a) The charge to be paid by the subscriber for each terminal receiving Nasdaq Level 1 Service is $20 per month. This Service includes the following data:

(1) inside bid/ask quotations calculated for securities listed in The Nasdaq Stock Market;

(2) last sale information on Nasdaq-listed securities; and

Nasdaq Level 1 Service also includes inside/bid ask quotations calculated for securities quoted in the NASD's OTC Bulletin Board (OTCBB), individual quotations or indications of interest of broker/dealers utilizing the NASD's OTCBB service, and last sale information for securities classified as non-exchange listed securities under the NASD's 6600 Rule Series. Pursuant to an OTCBB and OTC Equities Transfer and Services Agreement, NASD has outsourced the operation of the NASD's OTCBB service to Nasdaq.

(b) Non-Professional Services

(1) The charge to be paid by non-professional subscribers for access to Nasdaq Level 1 Service or the Last Sale Information Service through an authorized vendor shall be $1.00 per interrogation device per month.

(2) A "non-professional" is a natural person who is neither:

(A) registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(3) Nasdaq may waive all or part of the foregoing charges with respect to the services offered by a vendor.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-024 eff. July 31, 2006; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 112., Nasdaq, Fee Waivers

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(a) This Rule applies to any fee identified in Sections 119 (Market Data Distributor Fees), 121 (Nasdaq Report Center), 122 (Historical Research and Administrative Reports), 123 (Nasdaq Depth-of-Book Data), 126 (Distribution Models), 135 (Nasdaq Monthly Administrative Fee), 137 (Nasdaq FilterView Service), 139 (Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds), 140 (Nasdaq Share Volume Service), 146 (Nasdaq Trading Insights), 147 (Nasdaq Basic), 152 (Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files), 157 (Nasdaq MatchView Feed) and 158 (QView).(a) This Rule applies to any fee identified in Sections 119 (Market Data Distributor Fees), 121 (Nasdaq Report Center), 122 (Historical Research and Administrative Reports), 123 (Nasdaq Depth-of-Book Data), 126 (Distribution Models), 135 (Nasdaq Monthly Administrative Fee), 137 (Nasdaq FilterView Service), 139 (Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds), 140 (Nasdaq Share Volume Service), 146 (Nasdaq Trading Insights), 147 (Nasdaq Basic), 152 (Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files), 157 (Nasdaq MatchView Feed) and 158 (QView).

(b) Waivers of Fees and Charges

(1) Trial Offers. The Exchange shall waive any fee for up to 30 days, which may be taken in discontinuous segments, for any new, prospective, or returning distributor, recipient or user for any product or service listed in Subsection (a), for any version listed as eligible for a trial offer on Nasdaqtrader.com or any successor website (collectively, “Nasdaqtrader.com”), provided that:

(A) The waiver is limited to 30 days for each version of the product or service over any 12 month period;

(B) The product or service is listed in Subsection (a), and the specific version of the product or service is listed as eligible for a trial offer on NasdaqTrader.com (the Exchange will provide a 30-day notice for the withdrawal of any version of product or service from eligibility); and

(C) The Exchange shall waive any fee to a distributor for any new, prospective or returning recipient or user for up to 30 days, which may be taken in discontinuous segments, for any product or service listed in Subsection (a) and any version listed as eligible for a trial offer on Nasdaqtrader.com, where the distributor is itself waiving its own fees to such new, prospective, or returning recipient or user for the same period of time, subject to usage reporting requirements set forth on NasdaqTrader.com.

(2) Pre-Production Waivers. The Exchange shall waive any fees for a distributor that requires time to prepare its systems and procedures to distribute Exchange information, provided that:

(A) The waiver is only available for the period of time required to prepare systems and procedures to distribute Exchange information, or the start of production, whichever occurs first, for a period of time not to exceed 3 months;

(B) The waiver will only be available for products or services identified in Subsection (a) above and the version is listed as eligible for such a waiver on NasdaqTrader.com; and

(C) The waiver must be pre-approved by the Exchange based on an application and subject to usage reporting requirements set forth on NasdaqTrader.com that demonstrate compliance with the rules set forth herein.

(3) Academic Waivers. Any accredited college or university, as well as non-profit financial literacy programs dedicated to serve primary or secondary school students or other underserved populations, may apply to a distributor or the Exchange to waive any fee or charge for any product or service identified in Subsection (a) and any version listed as eligible for such a waiver on NasdaqTrader.com, and used by students or professors to perform academic research or classroom-related activities. All

such applications for waiver shall be approved by the Exchange or the distributor based on a determination that all of the criteria set forth herein are met, specifically the following:

(A) Recipients of an academic waiver must reapply on a yearly basis, must sign any agreement required to obtain that product or service, and report usage as specified on NasdaqTrader.com; and

(B) No information provided under an academic waiver may be distributed externally, except in support of non-profit financial literacy programs or to support teaching or research at an accredited college or university, or used in any way for actual (rather than simulated) trading, or to support for-profit activity, including, but not limited to, any use of Exchange information by an academic institution to provide services to a for-profit entity in support of any business or trading activity.

(4) Technical and Administrative Support Waivers. “Technical and Administrative Support” is defined as the following activities of the distributor: advertising, account maintenance, authorizations and entitlements, customer service, data control, data quality, development, demonstration, distributor software sales, promotion, technical operations, technical support and testing. The Exchange shall waive any fee or charge for the Technical and Administrative Support of a distributor, provided that:

(A) The distributor provides Nasdaq with information about, or a demonstration of, how each technical and administrative support subscriber is used, is able to identify all technical and administrative entitlements during an onsite review by Nasdaq representatives, and demonstrates to the Exchange through application and reporting that all of the criteria set forth herein are met;

(B) Any distributor granted such a waiver shall report exempt usage in the same manner as non-exempt usage as set forth on NasdaqTrader.com;

(C) Exempt subscribers must be located on the distributor’s premises, unless used for sales or marketing; and

(D) No Exchange information obtained under such waiver may be distributed externally or used in support of trading activities.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 113., Nasdaq, Consolidated Quotation Service

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The charge to be paid by the subscriber for each terminal receiving Consolidated Quotation Service shall be $50 per month and $.02 per quotation request plus the monthly charges established by the NYSE and AMEX for receiving last sale information and bid/ask quotations plus equipment related charges as detailed in Equity 7, Sections 130 and 140. Equipment related charges may include an installation charge, a site survey, a terminal charge and conversion, removal and relocation charges.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2007-007 eff. Feb. 12, 2007; amended by SR-NASDAQ-2007-056 eff. Feb. 12, 2007; amended by SR-NASDAQ-2007-087 eff. Nov. 1, 2007; amended by SR-NASDAQ-2008-036 eff. May 1, 2008; amended by SR-NASDAQ-2008-048 eff. June 2, 2008; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 114., Nasdaq, Market Quality Incentive Programs

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(a) Reserved

(b) Reserved.

(c) Reserved.

Qualified Market Maker ("QMM") Program

(d) A member may be designated as a QMM if:

(1) the member is not assessed any "Excess Order Fee" under Equity 7, Section 118 during the month; and

(2) the member quotes at the NBBO at least 25% of the time during regular market hours in an average of at least 1,000 securities per day during the month. For purposes of this section, a member is considered to be quoting at the NBBO if one of its MPIDs has a displayed order (other than a Designated Retail Order) at either the national best bid or the national best offer or both the national best bid and offer. On a daily basis, Nasdaq will determine the number of securities in which each of a member's MPIDs satisfied the 25% NBBO requirement. Nasdaq will aggregate all of a member's MPIDs to determine the number of securities for purposes of the 25% NBBO requirement. To qualify for QMM designation, the member must meet the requirement for an average of 1,000 securities per day over the course of the month.

(e) Nasdaq will provide a rebate per share executed (as defined in the below table) with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at $1 or more per share that provide liquidity and were for securities listed on NYSE ("Tape A QMM Incentive"), securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"), or securities listed on Nasdaq ("Tape C QMM Incentive"). Such rebate will be in addition to any rebate payable under Equity 7, Section 118(a):

	QMM Tiers	**Tape A QMM Incentive**	**Tape B QMM Incentive**	**Tape C QMM Incentive**
Tier 1	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.70% up to, and including, 0.90% of Consolidated Volume during the month	$0.0001	$0.0001	$0.0001
Tier 2	QMM executes shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.90% of Consolidated Volume during the month	$0.0002	$0.0002	$0.0002

Nasdaq will charge a QMM a fee of $0.0030 per share executed for orders in Nasdaq-listed securities priced at $1 or more per share that access liquidity on the Nasdaq Market Center, and charge a QMM a fee of $0.00295 per share executed for orders in securities listed on exchanges other than Nasdaq priced at $1 or more per share that access liquidity on the Nasdaq Market Center; provided, however, that the QMM's volume of liquidity added through one or more of its Nasdaq Market Center MPIDs during the month (as a percentage of Consolidated Volume) is not less than 0.85%. Nasdaq will charge a QMM that meets the criteria of Tier 2 a fee of $0.0029 per share executed for orders in securities listed on exchanges other than Nasdaq priced at $1 or more per share that access liquidity on the Nasdaq Market Center if the QMM has a combined Consolidated Volume (adding and removing liquidity) of at least 3.7% and MOC/LOC volume greater than 0.25% of Consolidated Volume.

Designated Liquidity Provider ("DLP") Program

(f) The following fees and rebates discussed in this section shall apply to transactions in a Qualified Security by one of its Designated Liquidity Providers associated with its DLP Program MPID. These rebates and fees only apply for executions $1 per share and above. As used in the DLP Program, the term average daily volume ("ADV") shall mean the total consolidated volume reported to all consolidated transaction reporting plans, for each individual security, by all exchanges and trade reporting facilities during a month divided by the number of trading days during the month. If a security is not listed for a full month the number of trading days will only include the days which the security is listed.

For purposes of this paragraph:

(1) A security may be designated as a "Qualified Security" if:

(A) it is an exchange-traded product listed on Nasdaq pursuant to Nasdaq Rules 5705, 5710, 5720, 5735, or 5745;

(B) it has at least one Designated Liquidity Provider.

(2) A "Designated Liquidity Provider" or "DLP" is a registered Nasdaq market maker for a Qualified Security that has committed to maintain minimum performance standards. A DLP shall be selected by Nasdaq based on factors including, but not limited to, experience with making markets in exchange-traded products, adequacy of capital, willingness to promote Nasdaq as a marketplace, issuer preference, operational capacity, support personnel, and history of adherence to Nasdaq rules and securities laws. Nasdaq may limit the number of DLPs in a security, or modify a previously established limit, upon prior written notice to members.

(3) If a DLP does not meet the performance measurements under paragraph (4) of this section for a given month, fees and credits will revert to the normal schedule under Sections 118(a) and 114. If a DLP does not meet the stated performance measurements for 3 out of the past 4 months, the DLP is subject to forfeit of DLP status for that Qualified Security, at Nasdaq's discretion. A DLP must provide 5 days written notice if it wishes to withdraw its registration in a Qualified Security, unless it is also withdrawing as a market maker in the Qualified Security.

(4) Below are the monthly performance criteria related to the specific fees and rebates provided under paragraph (5) below:

Basic Rebates	DLP must be at the national best bid (best offer) ("NBBO") at least 20% of the time on average in the assigned ETP.
Additional Tape C ETP Incentives	The average time the DLP is at the NBBO for each assigned ETP averages at least 20%, and the average liquidity provided by the DLP for each assigned ETP averages at least 5% of the liquidity provided on Nasdaq in the respective ETP.

(5) A DLP that satisfies the performance criteria above, will be eligible to receive the rebates provided in paragraph (A) below in each of its assigned ETPs for which it qualified, and the rebates provided in paragraph (B) in any Tape C ETP that meets the criteria of paragraph (1)(A) above. The rebates in paragraph (A) below are in lieu of other rebates or fees provided under Equity 7, Sections 118 and 114.

The rebates in paragraph (B) below will be in addition to other rebates or fees provided under Equity 7, Sections 118 and 114, including those in paragraph (A).

(A) Basic Rebates

If an ETP meets one of the below requirements, an eligible DLP will receive the rebate for which it qualifies for each displayed share that adds liquidity in the ETP:

ETP with monthly ADV less than 500,000 in the prior month	ETP with monthly ADV between 500,000 and 5 million in the prior month	ETP with monthly ADV greater than 5 million in the prior month
$0.0070 per executed share	$0.0042 per executed share	$0.0036 per executed share

(B) Additional Tape C ETP Incentives

The following rebates are provided to an eligible member for each displayed share that adds liquidity in a Tape C ETP that meets the criteria of paragraph (1)(A) above. This Rebate will only apply to the MPID where a member is a DLP:

	Tier 1	**Tier 2**	**Tier 3**
Minimum Monthly Average Number of Assigned ETPs as a DLP	10	25	50
Incremental Tape C ETP Rebate	$0.0003 per executed share	$0.0004 per executed share	$0.0005 per executed share

If a current DLP has less than 10 DLP assignments, but increases the number of ETPs for which it is a DLP by 100%, the DLP will receive an incremental additional Tape C ETP rebate of $0.0001. A DLP receiving its first assignment will count as a 100% increase. This incremental rebate is only available for the first 100% increase and thus is not available for subsequent increases of 100%.

NBBO Program

(g) Nasdaq will provide a rebate per share executed with respect to all other displayed orders (other than Designated Retail Orders, as defined in Equity 7, Section 118) in securities priced at $1 or more per share that provide liquidity, establish the NBBO, and displayed a quantity of at least one round lot at the time of execution. The rebate will be in addition to any rebate or credit payable under Equity 7, Section 118(a) and other programs under Equity 7, Section 114. This rebate will be provided to executions from orders originating on ports meeting the requirements below.

To qualify for the $0.0004 per share executed NBBO Program rebate in NYSE-listed securities and in Securities Listed on Exchanges other than Nasdaq and NYSE a member must execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represents 1.0% or more of Consolidated Volume during the month and the order must have been entered on a port that has a ratio of at least 25% NBBO liquidity provided* to liquidity provided by displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) during the month.

*NBBO liquidity provided means liquidity provided from orders (other than Designated Retail Orders, as defined in Equity 7, Section 118), that establish the NBBO, and displayed a quantity of at least one round lot at the time of execution.

Definitions and Certifications

(h) Definitions

For purposes of this Section, the terms set forth below shall have the following meanings:

(1) Reserved

(2) Reserved

(3) Reserved

(4) Reserved

(5) The term "Consolidated Volume" shall have the same meaning as the term has under Equity 7, Section 118(a).

(6) Reserved

(7) The term "NBBO" shall mean the national best bid or best offer.

(8) Reserved

(9) The term "regular market hours" means 9:30 a.m. through 4:00 p.m., or such shorter period as may be designated by Nasdaq on a day when the securities markets close early.

(i) Reserved

Nasdaq Growth Program

(j) Nasdaq will provide a credit per share executed in securities priced at $1 or more per share for members meeting certain growth criteria.

This credit will be provided in lieu of Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity under Equity 7, Section 118 if the credit under this program is greater than the credit attained under Equity 7, Section 118.

(1) To be eligible for a $0.0025 per share executed rebate a member must:

(A) Add greater than 750,000 shares a day on average during the month through one or more of its Nasdaq Market Center MPIDs; and

(B)

(i) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume by 20% versus the member's Growth Baseline or (ii) have met the growth criteria in Equity 7, Section 114(j)(1)(A) and (j)(1)(B)(i) in three separate months and maintained or increased its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume compared to the Growth Baseline established when the member met the criteria for the third month.

The Growth Baseline will be defined as the member's shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume during the last month a member qualified for the Nasdaq Growth Program under Equity 7, Section 114(j)(1)(B)(i). If a member has not qualified for a credit under this program, its May 2018 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume will be used to establish a baseline.

(2) To be eligible for a $0.0027 per share executed rebate a member must:

(A) Add at least 0.04% or more of Consolidated Volume during the month through non-displayed orders through one or more of its Nasdaq Market Center MPIDs; and

(B) Increase its shares of liquidity provided through one or more of its Nasdaq Market Center MPIDs in all securities during the month as a percent of Consolidated Volume by at least 50% versus its August 2016 share of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs as a percent of Consolidated Volume.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended Feb. 12, 2007 (SR-NASDAQ-2007-007); reserved Feb. 12, 2007 (SR-NASDAQ-2007-056); amended Oct. 26, 2010 (SR-NASDAQ-2010-141), operative Nov. 1, 2010; amended Nov. 24, 2010 (SR-NASDAQ-2010-153); amended Dec. 21, 2010 (SR-NASDAQ-2010-154), operative Jan. 3. 2011; amended Feb. 2, 2011 (SR-NASDAQ-2011-022); amended Feb. 28, 2011 (SR-NASDAQ-2011-034); amended Nov. 1, 2011 (SR-NASDAQ-2011-150); amended Dec. 28, 2011 (SR-NASDAQ-2011-175); amended Jan. 27, 2012 (SR-NASDAQ-2012-020), operative Feb. 1, 2012; amended Feb. 1, 2012 (SR-NASDAQ-2012-024); amended Feb. 27, 2012 (SR-NASDAQ-2012-032), operative Mar. 1, 2012; amended Mar. 30, 2012 (SR-NASDAQ-2012-047), operative Apr. 2, 2012; amended Apr. 25, 2012 (SR-NASDAQ-2012-053), operative May 1, 2012; amended Aug. 31, 2012 (SR-NASDAQ-2012-103), operative Sept. 4, 2012; amended Nov. 1, 2012 (SR-NASDAQ-2012-126); amended Dec. 31, 2012 (SR-NASDAQ-2012-149), operative Jan. 2, 2013; amended Jan. 31, 2013 (SR-NASDAQ-2013-023), operative Feb. 1, 2013; amended Jan. 30, 2013 (SR-NASDAQ-2013-016); amended Mar. 1, 2013 (SR-NASDAQ-2013-042); amended Apr. 1, 2013 (SR-NASDAQ-2013-063); amended May 1, 2013 (SR-NASDAQ-2013-075); amended June 3, 2013 (SR-NASDAQ-2013-081); amended June 26, 2013 (SR-NASDAQ-2013-093), operative July 1, 2013; amended Aug. 5, 2013 (SR-NASDAQ-2013-105); amended Aug. 29, 2013 (SR-NASDAQ-2013-114), operative Sep. 1, 2013; amended Nov. 1, 2013 (SR-NASDAQ-2013-138); amended Nov. 29, 2013 (SR-NASDAQ-2013-150), operative Dec. 2, 2013; amended Dec. 30, 2013 (SR-NASDAQ-2013-166), operative Jan. 2, 2014; amended Jan. 31, 2014 (SR-NASDAQ-2014-015), operative Feb. 3, 2014; amended Mar. 13, 2014 (SR-NASDAQ-2014-026); amended Apr. 2, 2014 (SR-NASDAQ-2014-031); amended Aug. 1, 2014 (SR-NASDAQ-2014-078); amended Dec. 19, 2014 (SR-NASDAQ-2014-128), operative Feb. 2, 2015; amended Mar. 2, 2015 (SR-NASDAQ-2015-020); amended Apr. 1, 2015 (SR-NASDAQ-2015-032); amended June 15, 2015 (SR-NASDAQ-2015-062), operative June 1, 2015; amended July 1, 2015 (SR-NASDAQ-2015-071); amended July 16, 2015 (SR-NASDAQ-2015-084), operative July 17, 2015; amended Aug. 12, 2015 (SR-NASDAQ-2015-099), operative Aug. 3, 2015; amended Sept. 1, 2015 (SR-NASDAQ-2015-105); amended Nov. 3, 2015 (SR-NASDAQ-2015-137); amended Dec. 23, 2015 (SR-NASDAQ-2015-164); amended Nov. 18, 2015 (SR-NASDAQ-2015-145), operative Dec. 1, 2015; amended Feb. 10, 2016 (SR-NASDAQ-2016-020), operative Feb. 1, 2016; amended Feb. 2, 2016 (SR-NASDAQ-2016-019); amended Mar. 1, 2016 (SR-NASDAQ-2016-032); amended Apr. 4, 2016 (SR-NASDAQ-2016-051), operative Apr. 1, 2016; amended May 3, 2016 (SR-NASDAQ-2016-065), operative May 2, 2016; amended June 8, 2016 (SR-NASDAQ-2016-083), operative June 1, 2016; amended Sept. 28, 2016 (SR-NASDAQ-2016-132), operative Sept. 1, 2016; amended Sept. 16, 2016 (SR-NASDAQ-2016-130), operative Oct. 3, 2016; amended Oct. 31, 2016 (SR-NASDAQ-2016-150); amended Nov. 1, 2016 (SR-NASDAQ-2016-153); amended Feb. 1, 2017 (SR-NASDAQ-2017-011); amended Feb. 9, 2017 (SR-NASDAQ-2017-016); amended Mar. 31, 2017 (SR-NASDAQ-2017-035), operative Apr. 3, 2017; amended June 1, 2017 (SR-NASDAQ-2017-057); amended June 9, 2017 (SR-NASDAQ-2017-060); amended June 29, 2017 (SR-NASDAQ-2017-066), operative July 1, 2017; amended July 10, 2017 (SR-NASDAQ-2017-070); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 1, 2017 (SR-NASDAQ-2017-119); amended Feb. 26, 2018 (SR-NASDAQ-2018-017), operative Mar. 1, 2018; amended May 31, 2018 (SR-NASDAQ-2018-042), operative June 1, 2018; amended Aug. 1, 2018 (SR-NASDAQ-2018-064); amended Sept. 4, 2018 (SR-NASDAQ-2018-071); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 115., Nasdaq, Ports and other Services†

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The charges under this section are assessed by Nasdaq for connectivity to services and the following systems operated by Nasdaq or FINRA: the Nasdaq Market Center, FINRA Trade Reporting and Compliance Engine (TRACE), the FINRA/Nasdaq Trade Reporting Facility, FINRA's OTCBB Service, and the FINRA OTC Reporting Facility (ORF). The following fees are not applicable to The Nasdaq Options Market LLC. For related options fees for Ports and other Services refer to Options 7, Section 3 of the Options Rules.

(a) Nasdaq Information Exchange (QIX)

FINRA trading port (plus optional proprietary quote information port)	$1200/port/month
FINRA unsolicited message port	$1000/port/month
Nasdaq trading port (plus optional proprietary quote information port)	No charge
Disaster recovery port	No charge

(b) Financial Information Exchange (FIX)

Ports	Price
FIX Trading Port (FIX, FIX Lite (FLITE), BRUT FIX, and SUMO FIX)	$575/port/month
FIX Port for Services Other than Trading (FINRA/Nasdaq Trade Reporting Facilities Carteret and Chicago, ORF, and TRACE)	$500/port/month*
Disaster recovery port	
(1) FIX Trading Port	$25/port/month
(2) FIX Port for Services Other than Trading	No charge

(c) Computer to Computer Interface (CTCI)

Stations

Fee Component	Fee
Per Station Fee	$600/Station/month
Disaster recovery port	No charge

(d) New Nasdaq Workstation

Nasdaq Workstation Trader	$575 per user per month (including: data entitlement package; the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to Automated Confirmation Transaction Service (“ACT”); the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT; and the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process)
Nasdaq Workstation Post Trade	See Equity 7, Section 115(e)

(e) Specialized Services Related to FINRA/Nasdaq Trade Reporting Facility

WebLink ACT or Nasdaq Workstation Post Trade	$525.00/month A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT. $225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.
ACT Workstation	$525/logon/month $225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.

(f) TradeInfo

Members not subscribing to the Nasdaq Workstation using TradeInfo will be charged a fee of $95 per user per month.

A member firm that has a TradeInfo user subscription may subscribe to the Limit Up/Limit Down Band Lookup add-on service for a fee of $200 per user per month beginning May 1, 2013. The Limit Up/Limit Down Band Lookup add-on service provides a subscribing member firm with intraday and historical limit up/limit down price band information for individual securities that are subject to limit up/limit down price bands.

(g) Other Port Fees

(1) Remote Multi-cast ITCH Wave Ports

Description	Installation Fee	Recurring Monthly Fee*
MITCH Wave Port at Secaucus, NJ	$2,500	$7,500
MITCH Wave Port at Weehawken, NJ	$2,500	$7,500
MITCH Wave Port at Mahwah, NJ	$5,000	$10,000

Subscribers with three to five microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 5% discount on all such subscriptions; subscribers with six to ten microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 10% discount on all such subscriptions; subscribers with eleven to fourteen microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 15% discount on all such subscriptions; and subscribers with fifteen or more microwave or millimeter wave wireless subscriptions under Equity 7, Section 115(g)(1) and/or General 8, Section 1(b) receive a 20% discount on all such subscriptions.

(2) Other Ports	Price
OUCH	$575/port/month
OUCH Backup	No charge
RASH	$575/port/month
Multicast TotalView-ITCH (software-based)	$1,000/port/month
Multicast TotalView-ITCH (software- and hardware-based)	$2,500/port/month

TCP ITCH data feed	$750/port/month
DROP	$550/port/month
Trading Ports used in Test Mode	$100/port/month
Data Retransmission Port	No charge
Disaster recovery port (OUCH, RASH, and DROP)	$25/port/month
Disaster recovery port (all other ports)	No charge

(3) Dedicated OUCH Port Infrastructure

The Dedicated OUCH Port Infrastructure subscription allows a member firm to assign up to 30 of its OUCH ports to a dedicated server infrastructure for its exclusive use. A Dedicated OUCH Port Infrastructure subscription is available to a member firm for a fee of $5,000 per month, which is in addition to the standard fees assessed for each OUCH port. A one-time installation fee of $5,000 is assessed subscribers for each Dedicated OUCH Port Server subscription.

(h) Reserved.

(i) Nasdaq IPO Workstation The Nasdaq IPO Workstation provides subscribing member firms with access to the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process. A member firm may subscribe to the IPO Workstation at no cost.

(j) As part of the IPO Indicator Service, Nasdaq will make the IPO Book Viewer data element available through a secure entitlement process to designated associated persons of a Nasdaq member that is acting as the stabilizing agent for an IPO security. Prior to the completion of the Nasdaq Halt Cross for an IPO security, the IPO Book Viewer will provide aggregated buying and selling interest information for the IPO security, reflecting all Orders on the Nasdaq Book, and consisting of the total number of Orders and the aggregate size of all Orders, grouped in price increments of $0.05, $0.10 or $0.25 at the election of the user. Access to the IPO Book Viewer shall terminate immediately upon the completion of the Nasdaq Halt Cross for the IPO security.

(1) Compliance requirements

(A) With respect to information provided by Nasdaq through the IPO Book Viewer, the stabilizing agent shall maintain and enforce written policies and procedures reasonably designed to:

(i) restrict electronic access to such information only to associated persons of the stabilizing agent who need to know the information in connection with establishing the opening price of an IPO security and stabilizing the IPO security;

(ii) except as may be required for purposes of maintaining books and records for regulatory purposes, prevent the retention of such information following the completion of the Nasdaq Halt Cross for the IPO security; and

(iii) prevent persons with access to the information from engaging in transactions in the IPO security other than transactions in the IPO Halt Cross; transactions on behalf of a customer; or stabilizing.

(B) The information provided through the IPO Book Viewer shall be available solely for display on the screen of a computer for which an entitlement has been provided by Nasdaq. Under no circumstances shall a member redirect such information to another computer or reconfigure it for use in a non-displayed format, including, without limitation, in any trading algorithm.

(C) A member must report promptly to Nasdaq any violation of the restrictions contained in this section.

(D) Nothing contained in this Section shall be construed to prohibit the member acting as the stabilizing agent from (i) engaging in stabilizing consistent with that role, or (ii) using the information provided from the IPO Book Viewer to respond to inquiries from any person, including, without limitation, other members, customers, or associated persons of the stabilizing agent, regarding the expectations of the member acting as the stabilizing agent with regard to the possibility of executing stated quantities of an IPO security at stated prices in the IPO Halt Cross.

(2) Definitions

(A) "IPO security" is a security for which the halting and initial pricing procedures described in Rules 4120(c)(8) and (9) and 4753 are available.

(B) "Stabilizing" means stabilizing as defined in Rule 100 of Regulation M of the Securities Exchange Act of 1934, including, but not limited to, engaging in syndicate covering transactions.

(C) "Stabilizing agent" means a Nasdaq member that will engage in stabilizing with respect to an IPO security on the day of its initial public offering.

(D) "IPO Indicator Service" means that informational service described in paragraphs (d) and (i).

(E) "IPO Book Viewer" means the informational service described in this paragraph (j) and provided as part of the IPO Indicator Service.

†Fees are assessed in full month increments under this section, and thus are not prorated.

*This fee that is otherwise applicable to the FINRA/Nasdaq Trade Reporting Facility Chicago shall be waived until November 1, 2018.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 31, 2006 (SR-NASDAQ-2006-024); amended Aug. 1, 2006 (SR-NASDAQ-2006-025); amended Aug. 1, 2006 (SR-NASDAQ-2006-026); amended Dec. 20, 2006 (SR-NASDAQ-2006-062); amended Feb. 12, 2007 (SR-NASDAQ-2007-007); amended June 5, 2007 (SR-NASDAQ-2007-057); amended Oct. 1, 2007 (SR-NASDAQ-2007-075); amended April 20, 2009 (SR-NASDAQ-2006-064), operative June 1, 2009; amended Aug. 20, 2009 (SR-NASDAQ-2009-058); amended Oct. 20, 2010 (SR-NASDAQ-2010-136); amended July 26, 2011 (SR-NASDAQ-2011-101), operative Aug. 1, 2011; amended Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Jan. 23, 2012 (SR-NASDAQ-2012-016), operative Feb. 1, 2012; amended Jan. 24, 2012 (SR-NASDAQ-2012-017), operative Feb. 1, 2012; amended July 19, 2012 (SR-NASDAQ-2012-088); amended Nov. 1, 2012 (SR-NASDAQ-2012-126); amended Jan. 25, 2013 (SR-NASDAQ-2012-119); amended Mar. 18, 2013 (SR-NASDAQ-2013-050), operative Apr. 1, 2013; amended Mar. 26, 2013 (SR-NASDAQ-2013-056); amended Apr. 15, 2013 (SR-NASDAQ-2013-066); amended Apr. 19, 2013 (SR-NASDAQ-2013-069); amended Apr. 24, 2013 (SR-NASDAQ-2013-072), operative May 1, 2013; amended May 1, 2013 (SR-NASDAQ-2013-075); amended June 3, 2013 (SR-NASDAQ-2013-081); amended June 26, 2013 (SR-NASDAQ-2013-093), operative July 1, 2013; amended July 23, 2013 (SR-NASDAQ-2013-097), operative Mar. 17, 2014; amended Aug. 29, 2013 (SR-NASDAQ-2013-114); amended Oct. 4, 2013 (SR-NASDAQ-2013-131); amended Dec. 20, 2013 (SR-NASDAQ-2013-161), operative Jan. 2, 2014; amended Apr. 25, 2014 (SR-NASDAQ-2014-047), operative June 5, 2014; amended Sep. 4, 2014 (SR-NASDAQ-2014-092), operative Oct. 1, 2014; amended Dec. 29, 2014 (SR-NASDAQ-2014-100); amended Jan. 13, 2015 (SR-NASDAQ-2014-110); amended Apr. 22, 2015 (SR-NASDAQ-2015-042); amended June 25, 2015 (SR-NASDAQ-2015-067); amended July 20, 2015 (SR-NASDAQ-2015-086), operative Aug. 3, 2015; amended Sep. 3, 2015 (SR-NSADAQ-2015-110), operative Sep. 1, 2015; amended Sep. 9, 2015 (SR-NASDAQ-2015-082); amended Dec. 23, 2015 (SR-NASDAQ-2015-162), operative Jan. 22, 2016; amended Dec. 23, 2015 (SR-NASDAQ-2015-162), operative Jan. 22, 2016; amended Jan. 29, 2016 (SR-NASDAQ-2016-014); amended Feb. 23, 2016 (SR-NASDAQ-2016-029), operative Feb. 1, 2016; amended Mar. 29, 2016 (SR-NASDAQ-2016-046), operative Apr. 1, 2016; amended Apr. 6, 2016 (SR-NASDAQ-2016-053), operative Apr. 1, 2016; amended June 3, 2016 (SR-NASDAQ-2016-081), operative June 1, 2016; amended May 31, 2016 (SR-NASDAQ-2016-078), operative June 1, 2016; amended Nov. 28, 2016 (SR-NASDAQ-2016-163); amended Jan. 11, 2017 (SR-NASDAQ-2017-005); amended Feb. 1, 2017 (SR-NASDAQ-2017-009); amended Feb. 9, 2017 (SR-NASDAQ-2017-017); amended Mar. 28, 2017 (SR-NASDAQ-2017-030), operative Apr. 1, 2017; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended June 5, 2018 (SR-NASDAQ-2018-045); amended July 6, 2018 (SR-NASDAQ-2018-056); amended Nov. 13, 2018 (SR-NASDAQ-2018-070); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

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Nasdaq Stock Market Rules, Regulation, Section 116., Nasdaq, Nasdaq Risk Management

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(a) Clearing brokers using the Nasdaq Risk Management Service will be assessed a charge of $0.030 per side per trade monitored by Nasdaq Risk Management and a charge of $17.25 per month per correspondent executing broker monitored by Nasdaq Risk Management, up to a maximum charge of $7,500 per month per correspondent executing broker. Clearing brokers with less than 17,000 trades per month per correspondent executing broker and that fall below 50 total correspondents monitored during the month are assessed a monthly fee of $500 per correspondent executing broker monitored in lieu of the $0.030 per side per trade charge.

(b) Users of Nasdaq Pre-trade Risk Management ("PRM") will be assessed a monthly fee based on the following table, and such fees will not exceed $25,000 per member firm, per month:

Port Tiers	**Number of PRM-Enabled Ports**	**Monthly Fee** †
Tier 1	50 or more	$400 per port, per month
Tier 2	20 to 49	$500 per port, per month
Tier 3	5 to 19	$550 per port, per month
Tier 4	1 to 4	$600 per port, per month

† Fees are assessed in full month increments under this section, and thus are not prorated.

(c) Users of PRM services specified below will be assessed the following charges in addition to the applicable PRM-enabled port charges:

PRM Modules	No charge
Aggregate Total Checks	No charge
PRM Workstation Add-ons to an existing Nasdaq Workstation or WeblinkACT 2.0	$100 per each PRM Workstation Add-on per month

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-066 eff. Nov. 1, 2006; amended by SR-NASDAQ-2006-067 eff. Mar. 6, 2007; amended by SR-NASDAQ-2008-003 eff. Jan. 7, 2008; amended by SR-NASDAQ-2008-030 eff. Apr. 7, 2008; amended July 25, 2011 (SR-NASDAQ-2011-099), operative Aug. 1, 2011; amended Mar. 5, 2015 (SR-NASDAQ-2015-021); amended Feb. 1, 2017 (SR-NASDAQ-2017-009); amended Feb. 9, 2017 (SR-NASDAQ-2017-017); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 117., Nasdaq, Reserved

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Reserved.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 31, 2006 (SR-NASDAQ-2006-024); amended Jan. 1, 2007 (SR-NASDAQ-2007-030); amended July 27, 2010 (SR-NASDAQ-2010-093); amended Mar. 28, 2012 (SR-NASDAQ-2012-042); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 118., Nasdaq, Nasdaq Market Center Order Execution and Routing

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(a) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all securities priced at $1 or more that it trades. For purposes of determining a member's shares of liquidity routed, TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST and directed orders are not counted. As used in this section, the term "Consolidated Volume" shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of a member's trading activity the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

(1) Fees for Execution and Routing of Orders in Nasdaq-Listed Securities

Charge to enter orders that execute in the Nasdaq Market Center:	
member that executes against resting midpoint liquidity:	$0.0030 per share executed
member that executes a Midpoint Extended Life Order	$0.0004 per share executed
all other orders that execute in the Nasdaq Market Center:	$0.0030 per share executed
Charge to member entering RTFY order that executes in the Nasdaq Market Center:	$0.0000 per share executed
Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center:	$0.0000 per share executed
Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	$0.0030 per share executed
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of $0.0035 per share executed for directed orders Charge of $0.0030 per share executed for TFTY orders that execute at Nasdaq PSX Charge of $0.0030 per share executed for CART orders that execute at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of $0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX Charge of $0.0035 per share executed for a MOPB or MOPP order Charge of $0.0007 per share executed for TFTY orders that execute on venues other than Nasdaq BX or Nasdaq PSX

	Charge of $0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0027 per share executed
member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017:	$0.0026 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:	$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM	$0.00305 per share executed

Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	
member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:	$0.0030 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month:	$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity:	$0.0030 per share executed
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	$0.0028 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent	$0.0029 per share executed

more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:	$0.0027 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0025 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0027 per share executed
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0025 per share executed
member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0029 per share executed
member (i) with shares of liquidity provided in all securities during the month representing	$0.0027 per share executed

more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	
member with shares of liquidity provided in all securities during the month representing less than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs; provided that (i) the member also provides a daily average of at least 250,000 shares of liquidity provided in securities listed on an exchange other than Nasdaq, or (ii) the member routes a daily average volume of at least 10,000 shares during the month via the QDRK routing strategy:	$0.0020 per share executed
member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:	$0.0025 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:	$0.0030 per share executed
Credit to other members:	$0.0015 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows: A $0.0001 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or A $0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders. $0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity $0.0020 per share executed for midpoint orders if the member provides an average daily volume of

	6 million or more shares through midpoint orders during the month $0.0017 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month $0.0010 per share executed for all other midpoint orders $0.0005 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders No charge or credit for other non-displayed orders
Credit for Supplemental Orders:	$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders $0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0033 per share executed
Credit for displayed Designated Retail Orders*	$0.00325 per share executed
LIST order that executes in Nasdaq's closing process:	Applicable charges as provided in Equity 7, Section 118(d)
LIST order that executes in Nasdaq's opening process:	Applicable charges as provided in Equity 7, Section 118(e)
LIST order that executes in Nasdaq's halt cross process:	Applicable charges as provided in Equity 7, Section 118(f)

(2) Fees for Execution and Routing of Securities Listed on NYSE

Charge to enter orders that execute in the Nasdaq Market Center:	
all other orders that execute in the Nasdaq Market Center:	$0.0030 per share executed
firms that execute against resting midpoint liquidity:	$0.0030 per share executed
member that executes a Midpoint Extended Life Order	$0.0004 per share executed
Charge to member entering RTFY order that executes in the Nasdaq Market Center:	$0.0000 per share executed
Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center:	$0.0000 per share executed
Charge to member entering STGY, SCAN, SKNY, or SKIP order that executes in a venue	$0.0030 per share executed

other than the Nasdaq Market Center and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, re-opening, or closing process:	
Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing, or reopening process:	No charge or credit for DOTI orders that execute in Nasdaq BX $0.0015 per share executed credit for orders that add liquidity at the NYSE after routing $0.0030 fee per share executed for other orders
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QCST, QDRK or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of $0.0035 per share executed for directed orders Charge of $0.0030 per share executed for CART orders that executed at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of $0.0035 per share executed for a MOPB or MOPP order For TFTY orders that execute: (i) at venues other than NYSE, Nasdaq BX or Nasdaq PSX, charge of $0.0007 per share executed; or (ii) at the NYSE or Nasdaq PSX, charge of $0.0030 per share executed For SAVE or SOLV orders that execute: (i) at venues other than Nasdaq BX, charge of $0.0030 per share executed Charge of $0.0007 per share executed for QCST and QDRK orders, except no charge or credit for QCST orders that execute on Nasdaq BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity:	
member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of non-displayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0027 per share executed
member (i) with shares of liquidity provided in securities that are listed on exchanges other	$0.0026 per share executed

than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017:	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:	$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.00305 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:	$0.0030 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month:	$0.00305 per share executed

member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of non-displayed liquidity:	$0.0030 per share executed
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	$0.0028 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month during the month:	$0.0027 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0025 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of	$0.0027 per share executed

liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	
member with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0025 per share executed
member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0029 per share executed
member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0027 per share executed
member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:	$0.0025 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:	$0.0030 per share executed
Credit to other members:	$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows: A $0.0001 supplemental credit per share executed for midpoint orders if the member executes an

	average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or A $0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders. $0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month and adds 8 million shares of non-displayed liquidity $0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month $0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month $0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month $0.0014 per share executed for all other midpoint orders $0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders No charge or credit for other non-displayed orders
Credit for Supplemental Orders:	$0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders $0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0033 per share executed
Credit for displayed Designated Retail Orders*	$0.00325 per share executed
Order that is routed to NYSE and then routed to another venue for execution:	$0.0030 per share executed
Charge for DOT or LIST Order that executes in the NYSE closing process:	$0.0010 per share executed
Charge for DOT or LIST Order that executes in the NYSE opening process or reopening process:	$0.0010 per share executed
Per order charge for round lot or mixed lot DOTI orders:	$0.01 fee per DOTI Order when during a month: (i) a market participant sends an average of more

than 10,000 DOTI Orders per day through one or more of its MPIDs; and (ii) the ratio of DOTI Orders to executions exceeds 300 to 1. The fee will apply to each DOTI Order that exceeds the 300 to 1 ratio. In calculating daily average DOTI Orders, Nasdaq will exclude the day with the highest ratio of DOTI Orders to executions.

(3) Fees for Execution and Routing of Orders in Securities Listed on Exchanges other than Nasdaq and NYSE ("Tape B Securities")

Charge to member entering order that executes in the Nasdaq Market Center:	
all other orders that execute in the Nasdaq Market Center:	$0.0030 per share executed
firms that execute against resting midpoint liquidity:	$0.0030 per share executed
member that executes a Midpoint Extended Life Order	$0.0004 per share executed
Charge to member entering RTFY order that executes in the Nasdaq	$0.0000 per share executed
Market Center:	
Charge to member entering RTFY order that executes in a venue other than the Nasdaq Market Center:	$0.0000 per share executed
Charge or credit to member entering DOTI, STGY, SCAN, SKNY, or SKIP order that executes in a venue other than the Nasdaq Market Center, and charge to member entering a LIST order that executes in a venue other than the Nasdaq Market Center, but not in an opening, closing or re-opening process:	No charge or credit for DOTI orders that execute in Nasdaq BX For other orders, charge of $0.0030 per share executed
Charge or credit to member entering TFTY, MOPB, MOPP, SAVE, SOLV, CART, QDRK, QCST or directed order that executes in a venue other than the Nasdaq Market Center:	Charge of $0.0035 per share executed for directed orders Charge of $0.0030 per share executed for TFYY orders that execute at Nasdaq PSX Charge of $0.0030 per share executed for CART orders that execute at Nasdaq PSX No charge or credit for TFTY, SOLV, CART, or SAVE orders that execute at Nasdaq BX Charge of $0.0030 per share executed for SAVE or SOLV orders that execute at venues other than Nasdaq BX Charge of $0.0035 per share executed for a MOPB or MOPP order Charge of $0.0007 per share executed for TFTY orders that execute in venues other than Nasdaq BX or Nasdaq PSX Charge of $0.0007 per share executed for QCST and QDRK, except no charge or credit for QCST orders that execute on Nasdaq BX
Credit to member for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that	

provide liquidity:

in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent at least 1.75% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent at least 0.60% of Consolidated Volume:	$0.00005 per share executed
in addition to the credits provided for displayed quotes/orders (other than Supplemental Orders or Designated Retail Orders) that provide liquidity, a member with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE during the month representing at least 0.10% of Consolidated Volume during the month through one or more of its Nasdaq Market Center MPIDs:	$0.0001 per share executed
member adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.15% of Consolidated Volume during the month, and (iii) provides a daily average of at least 800,000 shares of nondisplayed liquidity through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0027 per share executed
member (i) with shares of liquidity provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs that represents at least 800,000 shares a day on average during the month and (ii) doubles the daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE through one or more of its Nasdaq Market Center MPIDs during the month versus the	$0.0026 per share executed

member's daily average share volume provided in securities that are listed on exchanges other than Nasdaq or NYSE in January 2017:	
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.625% or more of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent 0.15% or more of Consolidated Volume:	$0.0030 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.60% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.10% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market, and (iii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.50% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	$0.00305 per share executed
member (i) with shares of liquidity provided in all securities during the month representing at least 0.12% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.15% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day during the month on The Nasdaq Options Market:	$0.0030 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 1.25% of Consolidated Volume during the month:	$0.00305 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.75% of Consolidated Volume during the month and member provides a daily average of at least 5 Million shares of	$0.0030 per share executed

non-displayed liquidity:	
member with shares of liquidity provided in the Opening and Closing Crosses, excluding Market-on-Close, Limit-on-Close (other than an Limit-on-Close Order entered between 3:50 p.m. ET and immediately prior to 3:55 p.m. ET), Market-on-Open, Limit-on-Open, Good-til-Cancelled, and Immediate-or-Cancel orders, through one or more of its Nasdaq Market Center MPIDs that represent more than 0.01% of Consolidated Volume during the month:	$0.0028 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.60% of Consolidated Volume during the month:	$0.0029 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.70% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.30% of Consolidated Volume during the month:	$0.0027 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.40% of Consolidated Volume during the month, including shares of liquidity provided with respect to securities that are listed on exchanges other than Nasdaq or NYSE that represent more than 0.10% of Consolidated Volume:	$0.0029 per share executed
member with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0025 per share executed
member (i) with shares of liquidity accessed in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.65% of Consolidated Volume during the month, and (ii) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.10% of Consolidated Volume during the month:	$0.0027 per share executed
member with shares of liquidity accessed in	$0.0025 per share executed

all securities through one or more of its Nasdaq Market Center MPIDs representing more than 0.45% of Consolidated Volume during the month; provided that the member also provides a daily average of at least 2 million shares of liquidity in all securities through one or more of its Nasdaq Market Center MPIDs during the month:	
member with (i) shares of liquidity provided in all securities during the month representing more than 0.15% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) Total Volume, as defined in Options 7, Section 2 of The Nasdaq Options Market rules, of 0.90% or more of total industry ADV in the Customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	\$0.0029 per share executed
member (i) with shares of liquidity provided in all securities during the month representing more than 0.10% of Consolidated Volume during the month, through one or more of its Nasdaq Market Center MPIDs, and (ii) adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity of 0.40% or more of total industry ADV in the customer clearing range for Equity and ETF option contracts per day in a month on The Nasdaq Options Market:	\$0.0027 per share executed
member that provides a daily average of at least 4 million shares of liquidity, which includes greater than 1.5 million shares per day of non-displayed liquidity, excluding midpoint orders:	\$0.0025 per share executed
member (i) with shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent more than 0.50% of Consolidated Volume during the month and (ii) member qualifies for Tier 4 of the MARS program on The Nasdaq Options Market during the month:	\$0.0030 per share executed
Credit to other members:	\$0.0020 per share executed
Credit for non-displayed orders (other than Supplemental Orders) that provide liquidity:	A member will receive a supplemental credit for midpoint orders, in addition to the credits set forth below for non-displayed orders that provide liquidity, if the member executes a requisite average daily volume of shares through Midpoint Extended Life Orders, as follows: A \$0.0001 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of at least 2.5 million up to, but not including 4 million shares through Midpoint Extended Life Orders; or

	A $0.0002 supplemental credit per share executed for midpoint orders if the member executes an average daily volume of 4 million or more shares through Midpoint Extended Life Orders. $0.0025 per share executed for midpoint orders if the member provides an average daily volume of 5 million or more shares through midpoint orders during the month adds 8 million shares of non-displayed liquidity $0.0022 per share executed for midpoint orders if the member provides an average daily volume of 6 million or more shares through midpoint orders during the month $0.0020 per share executed for midpoint orders if the member provides an average daily volume of 3 million or more shares through midpoint orders during the month $0.0018 per share executed for midpoint orders if the member provides an average daily volume of 1 million or more shares through midpoint orders during the month $0.0014 per share executed for all other midpoint orders $0.0010 per share executed for other non-displayed orders if the member provides 0.03% or more of Consolidated Volume during the month through midpoint orders or other non-displayed orders No charge or credit for other non-displayed orders
Credit for Supplemental Orders:	0.0018 per share executed for Supplemental Orders entered through a Nasdaq Market Center MPID through which the member provides an average daily volume during the month of more than 1 million shares of liquidity via Supplemental Orders $0.0015 per share executed for other Supplemental Orders
Credit for displayed Designated Retail Orders* to a member that has a ratio of at least 85% liquidity provided through one or more of its Nasdaq Market Center MPIDs to all volume (adding and removing liquidity) through one or more of its Nasdaq Market Center MPIDs during the month:	$0.0033 per share executed
Credit for displayed Designated Retail Orders*	$0.00325 per share executed
Order that is routed to NYSEAmex or NYSEArca and then routed to another venue for execution:	$0.0030 per share executed
Charge for LIST order that executes in an exchange's closing process:	$0.0005 per share executed in the NYSEArca closing process $0.00095 per share executed in the NYSEAmex closing process
Charge for LIST order that executes in an exchange's opening or re-opening process:	$0.0005 per share executed in the NYSEArca opening or re-opening process $0.0005 per share executed in the NYSEAmex opening or re-opening process

(b) The following charges shall apply to the use of the order execution and routing services of the Nasdaq Market Center by members for all orders at all times for all securities priced at less than $1.

Charge to member entering order that executes in the Nasdaq Market Center (other than a Midpoint Extended Life Order):	0.3% of the total transaction cost
Charge to member entering Midpoint Extended Life Order that executes in the Nasdaq Market Center:	0.0% of the total transaction cost
Charge to member entering order that routes and executes at an away market:	0.3% of the total transaction cost

(c) For purposes of assessing Nasdaq Market Center fees and credits hereunder, (1) a Discretionary Order that executes prior to being displayed as a Quote/Order will always be deemed to be accessing liquidity unless it is executed by (or receives delivery of) a displayed Discretionary Order at a price in the discretionary price range of the displayed Discretionary Order, and (2) a Discretionary Order that executes after being displayed as a Quote/Order will always be deemed to be providing liquidity, unless the displayed Discretionary Order executes against (or is delivered to) a Quote/Order that has not been designated "Immediate or Cancel," at a price in its discretionary price range.

(d) Closing Cross

(1) Fees

Market-on-Close and Limit-on-Close orders executed in the Nasdaq Closing Cross	Subject to the tiers below as provided in Equity 7, Section 118(d)(2)
All other quotes and orders executed in the Nasdaq Closing Cross	$0.00085 per share executed

(2) Market-on-Close and Limit-on-Close ("MOC/LOC") orders executed in the Nasdaq Closing Cross Tiers.

Tiers	**Volume**	**Price Per Executed Share**
Tier A	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 1.80% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume	$0.0008 per executed share
Tier B	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.80% to 1.80% of Consolidated Volume or MOC/LOC volume above 0.30% to 0.50% of Consolidated Volume	$0.0011 per executed share
Tier C	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.50% to 0.80% of Consolidated Volume or MOC/LOC volume above 0.10% to 0.30% of Consolidated Volume	$0.0012 per executed share
Tier D	Shares of liquidity provided in all securities through one or more of its	$0.00135 per executed share

	Nasdaq Market Center MPIDs that represent above 0.30% to 0.50% of Consolidated Volume	
Tier E	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent above 0.015% to 0.30% of Consolidated Volume	$0.00145 per executed share
Tier F	Shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.00% to 0.015% of Consolidated Volume	$0.0016 per executed share
Tier G	member adds Nasdaq Options Market Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.80% or more of national customer volume in multiply-listed equity and ETF options classes in a month	$0.0010 per executed share

(e) Opening Cross

(1)

(1)

Market-on-Open, Limit-on-Open, Good-till-Cancelled, and Immediate-or-Cancel orders executed in the Nasdaq Opening Cross	$0.0015 per share executed
All other quotes and orders executed in the Nasdaq Opening Cross	$0.00085 per share executed

(2) Firms that execute orders in the Nasdaq Opening Cross will be subject to fees for such executions up to a monthly maximum of $35,000, provided, however, that such firms add at least one million shares of liquidity, on average per day, per month.

(f) IPO/Halt Cross

Members shall be assessed the following Nasdaq Market Center execution fees for quotes and orders executed in the Nasdaq IPO/Halt Cross:

All quotes and orders executed in the Nasdaq IPO/Halt Cross	$0.0010 per share executed.

(g) Reserved

(h) Reserved

(i) Reserved

(j) For purposes of determining average daily volume and total consolidated volume for equity tier calculations under this section, any day that the market is not open for the entire trading day will be excluded from such calculation. In addition, for purposes of calculating Consolidated Volume and the extent of a member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity. The removal of days for purposes of determining options tier calculations under this section will be pursuant to Options 7, Section 2(5)(b) of The Nasdaq Options Market rules.

(k) For the final five trading days of the month in which a member begins providing liquidity directly to Nasdaq that previously had been provided to Nasdaq via a sponsored access relationship, Nasdaq shall calculate liquidity provider rebates for the switching member for the entire month based upon the average daily liquidity provided by that Sponsored access provider for that month. Members may invoke this provision only once, and they must notify Nasdaq in a form specified by Nasdaq five days in advance of beginning to provide liquidity directly to Nasdaq.

(l) For purposes of all calculations under Equity 7, Section 118 for the month of December 2011, Nasdaq will exclude December 27, 2011 if doing so will allow a member to achieve more favorable pricing under the rule.

(m) Excess Order Fee

(1) To deter members from inefficient order entry practices that place excessive burdens on the systems of Nasdaq and other members and that may negatively impact the usefulness of market data, Nasdaq imposes an Excess Order Fee on members with an "Order Entry Ratio" of more than 100. The Order Entry Ratio is calculated, and the Excess Order Fee imposed, on a monthly basis. All calculations under the rule will be based on orders received by Nasdaq during regular market hours (generally, 9:30 a.m. to 4:00 p.m.) and will exclude orders received at other times, even if they execute during regular market hours.

(2) For each member, the Order Entry Ratio is the ratio of (i) the member's Weighted Order Total to (ii) the greater of one (1) or the number of displayed, non-marketable orders sent to Nasdaq by the member that execute in full or in part. The Weighted Order Total is the number of displayed, non-marketable orders sent to Nasdaq by the member, as adjusted by a "Weighting Factor." The applicable Weighting Factor is applied to each order based on its price in comparison to the national best bid or best offer ("NBBO") at the time of order entry:

Order's Price versus NBBO at Entry	Weighting Factor
Less than 0.20% away	0x
0.20% to 0.99% away	1x
1.00% to 1.99% away	2x
2.00% or more away	3x

Thus, in calculating the Weighted Order Total, an order that was more than 2.0% away from the NBBO would be equivalent to three orders that were 0.50% away. Due to the applicable Weighting Factor of 0x, orders entered less than 0.20% away from the NBBO would not be included in the Weighted Order Total, but would be included in the "executed" orders component of the Order Entry Ratio if they execute in full or part. Orders sent by market makers in securities in which they are registered, through the market participant identifier ("MPID") applicable to the registration, are excluded from both components of the ratio. The following example illustrates the calculation of the Order Entry Ratio:

- A member enters 35,000,000 displayed, liquidity-providing orders:
  - The member is registered as a market maker with respect to 20,000,000 of the orders. These orders are excluded from the calculation.
  - 10,000,000 orders are entered at the NBBO. The Weighting Factor for these orders is 0x.
  - 5,000,000 orders are entered at a price that is 1.50% away from the NBBO. The Weighting Factor for these orders is 2x.

- Of the 15,000,000 orders included in the calculation, 90,000 are executed.
- The Weighted Order Total is (10,000,000 x 0) + (5,000,000 x 2) = 10,000,000. The Order Entry Ratio is 10,000,000 / 90,000 = 111

(3) If a member has an Order Entry Ratio of more than 100, the Order Entry Fee will be calculated by determining the member's Excess Weighted Orders. Excess Weighted Orders are calculated by subtracting (i) the Weighted Order Total that would result in the member having an Order Entry Ratio of 100 from (ii) the member's actual Weighted Order Total.

In the example above, the Weighted Order Total that would result in an Order Entry Ratio of 100 is 9,000,000, since 9,000,000 / 90,000 = 100. Accordingly, the Excess Weighted Orders would be 10,000,000 - 9,000,000 = 1,000,000.

The Excess Order Fee charged to the member will then be determined by multiplying the Applicable Rate by the number of Excess Weighted Orders. The Applicable Rate is determined based on the member's Order Entry Ratio.

Order Entry Ratio	**Applicable Rate**
101 - 1,000	$0.005
More than 1,000	$0.01

In the example above, the Applicable Rate would be $0.005, based on the member's Order Entry Ratio of 111. Accordingly, the monthly Excess Order Fee would be 1,000,000 x $0.005 = $5,000.

(4) Notwithstanding the foregoing, a member will not be subject to the Excess Order Fee if: (i) it has a daily average Weighted Order Total of less than 100,000 during the month; or (ii) as a registered Nasdaq market maker, the member is registered in a daily average of 100 or more issues in a given month.

* A "Designated Retail Order" is an agency or riskless principal order that meets the criteria of FINRA Rule 5320.03 and that originates from a natural person and is submitted to Nasdaq by a member that designates it pursuant to this section, 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. An order from a "natural person" can include orders on behalf of accounts that are held in a corporate legal form - such as an Individual Retirement Account, Corporation, or a Limited Liability Company - that has been established for the benefit of an individual or group of related family members, provided that the order is submitted by an individual. Members must submit a signed written attestation, in a form prescribed by Nasdaq, that they have implemented policies and procedures that are reasonably designed to ensure that substantially all orders designated by the member as "Designated Retail Orders" comply with these requirements. Orders may be designated on an order by-order basis, or by designating all orders on a particular order entry port as Designated Retail Orders.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 31, 2006 (SR-NASDAQ-2006-023), operative Aug. 1, 2006; amended Jan. 4, 2007 (SR-NASDAQ-2006-055), operative Nov. 1, 2006; amended Nov. 28, 2006 (SR-NASDAQ-2006-051), operative Dec. 1, 2006; amended Dec. 28, 2006 (SR-NASDAQ-2006-068), operative Jan. 2, 2007; amended Jan. 29, 2007 (SR-NASDAQ-2007-003), operative Feb. 1, 2007; amended Feb. 28, 2007 (SR-NASDAQ-2007-017), operative Mar. 1, 2007; amended Mar. 22, 2007 (SR-NASDAQ-2007-026); amended Mar. 30, 2007 (SR-NASDAQ-2007-036), operative Apr. 2, 2007; amended Apr. 3, 2007 (SR-NASDAQ-2007-038), operative Mar. 5, 2007; amended May 29, 2007 (SR-NASDAQ-2007-055), operative June 1, 2007; amended June 21, 2007 (SR-NASDAQ-2007-062), operative July 1, 2007; amended July 2, 2007 (SR-NASDAQ-2007-064); amended July 18, 2007 (SR-NASDAQ-2007-061), operative Aug. 1, 2007; amended Sep. 4, 2007 (SR-NASDAQ-2007-077); amended Oct. 1, 2007 (SR-NASDAQ-2007-082); amended Nov. 1, 2007 (SR-NASDAQ-2007-089); amended Oct. 31, 2007 (SR-NASDAQ-2007-087), operative Nov. 1, 2007; amended Nov. 30, 2009 (SR-NASDAQ-2007-095), operative Dec. 3, 2007; amended Jan. 2, 2008 (SR-NASDAQ-2008-001); amended Feb. 1, 2008 (SR-NASDAQ-2008-009); amended Mar. 31, 2008 (SR-NASDAQ-2008-029), operative Apr. 1, 2008; amended Apr. 24, 2008 (SR-NASDAQ-2008-036), operative May 1, 2008; amended May 30, 2008 (SR-NASDAQ-2008-048), operative June 2, 2008; amended Aug. 15, 2008 (SR-NASDAQ-2008-070), operative Sep. 1, 2008; amended Feb. 19, 2009 (SR-NASDAQ-2009-013), operative Mar. 2, 2009; amended Mar. 25, 2009 (SR-NASDAQ-2009-029), operative Apr. 1, 2009; amended Apr. 14, 2009 (SR-NASDAQ-2009-035), operative Apr. 15, 2009; amended May 1, 2009 (SR-NASDAQ-2009-041); amended June 4, 2009 (SR-NASDAQ-2009-051); amended July 1, 2009 (SR-NASDAQ-2009-067); amended July 9, 2009 (SR-NASDAQ-2009-068); amended July 24, 2009 (SR-NASDAQ-2009-072); amended July 31, 2009 (SR-NASDAQ-2009-074), operative Aug. 3, 2009; amended Aug. 28, 2009 (SR-

NASDAQ-2009-082), operative Sep. 1, 2009; amended Oct. 22, 2009 (SR-NASDAQ-2009-088), operative Oct. 1, 2009; amended Oct. 29, 2009 (SR-NASDAQ-2009-096), operative Nov. 2, 2009; amended Nov. 23, 2009 (SR-NASDAQ-2009-101); amended Jan. 26, 2010 (SR-NASDAQ-2010-014), operative Feb. 1, 2010; amended Jan. 29, 2010 (SR-NASDAQ-2010-020), operative Feb. 1, 2010; amended Feb. 26, 2010 (SR-NASDAQ-2010-029), operative Mar. 1, 2010; amended Mar. 26, 2010 (SR-NASDAQ-2010-015), operative July 24, 2009; amended Mar. 30, 2010 (SR-NASDAQ-2010-044), operative Apr. 1, 2010; amended Apr. 13, 2010 (SR-NASDAQ-2010-049), operative Apr. 15, 2010; amended May 3, 2010 (SR-NASDAQ-2010-058); amended May 14, 2010 (SR-NASDAQ-2010-059); operative May 17, 2010; amended June 1, 2010 (SR-NASDAQ-2010-064); amended July 28, 2010 (SR-NASDAQ-2010-095), operative Aug. 2, 2010; amended Aug. 25, 2010 (SR-NASDAQ-2010-106), operative Sep. 1, 2010; amended Sep. 7, 2010 (SR-NASDAQ-2010-113); amended Sep. 28, 2010 (SR-NASDAQ-2010-121), operative Oct. 1, 2010; amended Oct. 1, 2010 (SR-NASDAQ-2010-128); amended Dec. 9, 2010 (Sr-NASDAQ-2010-164); amended Jan. 3, 2011 (SR-NASDAQ-2011-003); amended Dec. 30, 2010 (SR-NASDAQ-2010-166), operative Jan. 3, 2011; amended Jan. 24, 2011 (SR-NASDAQ-2011-004), operative Feb. 7, 2011; amended Jan. 27, 2011 (SR-NASDAQ-2011-017), operative Feb. 1, 2011; amended Feb. 4, 2011 (SR-NASDAQ-2011-023), operative Feb. 14, 2011; amended Feb. 10, 2011 (SR-NASDAQ-2011-026), operative Feb. 22, 2011; amended Feb. 22, 2011 (SR-NASDAQ-2011-028), operative Mar. 1, 2011; amended Apr. 1, 2011 (SR-NASDAQ-2011-048); amended Apr. 29, 2011 (SR-NASDAQ-2011-062), operative May 2, 2011; amended May 25, 2011 (SR-NASDAQ-2011-072), operative June 1, 2011; amended July 27, 2011 (SR-NASDAQ-2011-103), operative Aug. 1, 2011; amended Aug. 25, 2011 (SR-NASDAQ-2011-120), operative Sep. 1, 2011; amended Nov. 1, 2011 (SR-NASDAQ-2011-150); amended Nov. 30, 2011 (SR-NASDAQ-2011-165), operative Dec. 1, 2011; amended Dec. 28, 2011 (SR-NASDAQ-2011-175); amended Jan. 27, 2012 (SR-NASDAQ-2012-020), operative Feb. 1, 2012; amended Mar. 23, 2012 (SR-NASDAQ-2012-040), operative Apr. 2, 2012; amended Mar. 30, 2012 (SR-NASDAQ-2012-047), operative Apr. 2, 2012; amended Apr. 25, 2012 (SR-NASDAQ-2012-053), operative May 1, 2012; amended Apr. 30, 2012 (SR-NASDAQ-2012-056), operative May 1, 2012; amended Apr. 30, 2012 (SR-NASDAQ-2012-055), operative June 1, 2012; amended May 22, 2012 (SR-NASDAQ-2012-064), operative July 2, 2012; mended June 25, 2012 (SR-NASDAQ-2012-073), operative July 2, 2012; amended June 28, 2012 (SR-NASDAQ-2012-079), operative July 2, 2012; amended July 31, 2012 (SR-NASDAQ-2012-093), operative Aug. 1, 2012; amended Aug. 31, 2012 (SR-NASDAQ-2012-103), operative Sept. 4, 2012; amended Oct. 1, 2012 (SR-NASDAQ-2012-115); amended Nov. 30, 2012 (SR-NASDAQ-2012-135), operative Dec. 3, 2012; amended Dec. 31, 2012 (SR-NASDAQ-2012-149), operative Jan. 2, 2013; amended Jan. 31, 2013 (SR-NASDAQ-2013-023), operative Feb. 1, 2013; amended Feb. 26, 2013 (SR-NASDAQ-2013-038), operative Feb. 27, 2013; amended Mar. 1, 2013 (SR-NASDAQ-2013-042); amended Mar. 27, 2013 (SR-NASDAQ-2013-057), operative Mar. 28, 2013; amended Apr. 1, 2013 (SR-NASDAQ-2013-063); amended May 1, 2013 (SR-NASDAQ-2013-075); amended June 3, 2013 (SR-NASDAQ-2013-081); amended May 24, 2013 (SR-NASDAQ-2013-080), operative June 14, 2013; amended July 25, 2013 (SR-NASDAQ-2013-100), operative Aug. 1, 2013; amended Aug. 29, 2013 (SR-NASDAQ-2013-114), operative Sep. 1, 2013; amended Sep. 27, 2013 (SR-NASDAQ-2013-129), operative Oct. 1, 2013; amended Nov. 1, 2013 (SR-NASDAQ-2013-138); amended Nov. 29, 2013 (SR-NASDAQ-2103-150), operative Dec. 2, 2013; amended Dec. 30, 2013 (SR-NASDAQ-2013-166), operative Jan. 2, 2014; amended Jan. 31, 2014 (SR-NASDAQ-2014-015), operative Feb. 3, 2014; amended Mar. 13, 2014 (SR-NASDAQ-2014-026); amended Apr. 2, 2014 (SR-NASDAQ-2014-031); amended Apr. 30, 2014 (SR-NASDAQ-2014-049), operative May 1, 2014; amended July 1, 2014 (SR-NASDAQ-2014-069); amended Aug. 1, 2014 (SR-NASDAQ-2014-078); amended Aug. 28, 2014 (SR-NASDAQ-2014-089), operative Sep. 2, 2014; amended Sep. 29, 2014 (SR-NASDAQ-2014-096), operative Oct. 1, 2014; amended Nov. 12, 2014 (SR-NASDAQ-2014-108); amended Nov. 12, 2014 (SR-NASDAQ-2014-107); amended Dec. 15, 2014 (SR-NASDAQ-2014-124), operative Jan. 1, 2015; amended Dec. 19, 2014 (SR-NASDAQ-2014-128), operative Feb. 2, 2015; amended Jan. 27, 2015 (SR-NASDAQ-2015-006); amended Feb. 2, 2015 (SR-NASDAQ-2015-008); amended Feb. 2, 2015 (SR-NASDAQ-2015-010); amended Apr. 1, 2015 (SR-NASDAQ-2015-032); amended Apr. 30, 2015 (SR-NASDAQ-2015-048), operative May 1, 2015; amended May 7, 2015 (SR-NASDAQ-2015-052), operative May 1, 2015; amended June 15, 2015 (SR-NASDAQ-2015-062), operative June 1, 2015; amended July 1, 2015 (SR-NASDAQ-2015-073); amended July 13, 2015 (SR-NASDAQ-2015-081), operative July 1, 2015; amended June 24, 2015 (SR-NASDAQ-2015-066), operative July 24, 2015; amended Aug. 12, 2015 (SR-NASDAQ-2015-099), operative Aug. 3, 2015; amended Sept 1, 2015 (SR-NASDAQ-2015-105); amended Oct. 9, 2015 (SR-NASDAQ-2015-119), operative Oct. 1, 2015; amended Oct. 22, 2015 (SR-NASDAQ-2015-126), operative Oct. 1, 2015; amended Nov. 3, 2015 (SR-NASDAQ-2015-137); amended Nov. 30, 2015 (SR-NASDAQ-2015-147), operative Dec. 1, 2015; amended Feb. 22, 2016 (SR-NASDAQ-2016-027), operative Feb. 10, 2016; amended Feb. 10, 2016 (SR-NASDAQ-2016-020), operative Feb. 1, 2016; amended Feb. 29, 2016 (SR-NASDAQ-2016-031), operative Mar. 1, 2016; amended Mar. 7, 2016 (SR-NASDAQ-2016-037); amended Apr. 12, 2016 (SR-NASDAQ-2016-054), operative Apr. 1, 2016; amended June 8, 2016 (SR-NASDAQ-2016-083), operative June 1, 2016; amended July 13, 2016 (SR-NASDAQ-2016-102), operative July 1, 2016; amended Aug. 10, 2016 (SR-NASDAQ-2016-115), operative Aug. 1, 2016; amended Sept. 28, 2016 (SR-NASDAQ-2016-132), operative Sept. 1, 2016; amended Jan. 3, 2017 (SR-NASDAQ-2017-002); amended Feb. 1, 2017 (SR-NASDAQ-2017-011); amended Feb. 9, 2017 (SR-NASDAQ-2017-016); amended Mar. 1, 2017 (SR-NASDAQ-2017-026); amended June 1, 2017 (SR-NASDAQ-2017-056); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 1, 2017 (SR-NASDAQ-2017-120); amended Jan. 2, 2018 (SR-NASDAQ-2018-001); amended Feb. 1, 2018 (SR-NASDAQ-2018-009); amended Feb. 13, 2018 (SR-NASDAQ-2018-013); Mar. 9, 2018 (SR-NASDAQ-2018-021); amended Mar. 29, 2018 (SR-NASDAQ-2018-025), operative Apr. 2, 2018; amended May 31, 2018 (SR-NASDAQ-2018-042), operative June 1, 2018; amended June 12, 2018 (SR-NASDAQ-2018-047); amended July 2, 2018 (SR-NASDAQ-2018-053); amended July 12, 2018 (SR-NASDAQ-2018-057); amended Aug. 1, 2018 (SR-NASDAQ-2018-064); amended Oct. 19, 2018 (SR-NASDAQ-2018-068), operative Oct. 29, 2018; amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Dec. 21, 2018 (SR-NASDAQ-2018-108); amended Dec. 26, 2018 (SR-NASDAQ-2018-111), operative Jan. 2, 2019; amended Jan. 31, 2019 (SR-NASDAQ-2019-003); amended Mar. 1, 2019 (SR-NASDAQ-2019-012); amended Mar. 12, 2019 (SR-NASDAQ-2019-015); amended Mar. 28, 2019 (SR-NASDAQ-2019-023), operative Apr. 1, 2019.

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Nasdaq Stock Market Rules, Regulation, Section 119., Nasdaq, Market Data Distributor Fees

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(a) Nasdaq Market Data Distributors shall be assessed the following annual administrative fee:

Delayed distributor	$250
0-999 real-time terminals	$500
1,000-4,999 real-time terminals	$1,250
5,000-9,999 real-time terminals	$2,250
10,000+ real-time terminals	$3,750

Nasdaq may waive all or part of the foregoing charges.

(b) The charge to be paid by Distributors of the following Nasdaq Market Center real time data feeds shall be:

	Monthly Direct Access Fee	**Monthly Internal Distributor Fee**	**Monthly External Distributor Fee**
Issue Specific Data			
Dynamic Intraday			
Nasdaq-listed security depth entitlements	$2,000	$1,000	$2,500
Non Nasdaq-listed security depth entitlements	$1,000	$500	$1,250

(c) A "distributor" of Nasdaq data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(d) "Direct Access" means a telecommunications interface with Nasdaq for receiving Nasdaq data, or receiving a Nasdaq data feed within the Nasdaq co-location facility, or receiving Nasdaq data via an Extranet access provider or other such provider that is fee-liable under Equity 7, Section 125.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended Apr. 1, 2007 (SR-NASDAQ-2007-032); amended Aug. 20, 2008 (SR-NASDAQ-2008-019); amended Nov. 3, 2008 (SR-NASDAQ-2008-018); amended Sep. 3, 2010 (SR-NASDAQ-2010-110), operative Sep. 1, 2010; amended Nov. 24, 2010 (SR-NASDAQ-2010-152), operative Dec. 1, 2010; amended Dec. 9, 2010 (SR-NASDAQ-2010-165), operative Jan. 1, 2011; amended May 20, 2011 (SR-NASDAQ-2011-071); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 120., Nasdaq, Automated Voice Response Service Fee

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The monthly charge to be paid by the subscriber for access to Nasdaq Level 1 Service and Last Sale Information Service through automated voice response services shall be $21.25 for each voice port.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 121., Nasdaq, Nasdaq Report Center

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The charge to be paid by a Nasdaq Member for each entitled user receiving Nasdaq Report Center via NasdaqTrader.com is $250 per month, per MPID (monthly maximum of 100 reports accessed listed under (b) - (f)).* The Nasdaq Report Center includes the following reports (accessing a report listed under (g) - (k) does not count against the monthly report limit):

(a) Reserved

(b) Historical Research Reports

(c) Nasdaq Order Execution and Routing

(d) Market Recap

(e) QView Historical Reports

(f) Real-Time Registered Market Maker Report

(g) Execution Invoice Detail

(h) Month to Date Invoice Summary

(i) Excessive Messaging Invoice Detail

(j) Investor Support Program Invoice Detail

(k) Qualified Market Maker Invoice Detail

Nasdaq may modify the contents of the Nasdaq Report Center from time to time based on subscriber interest.

* Nasdaq is in the process of transitioning to a new platform for the reports under Rule 7021. The Rule 7021 reports available on this new platform, Report HQ, will be provided at no additional cost to subscribers. Members currently subscribed to Nasdaq Report Center seeking reports that include FINRA/Nasdaq TRF Chicago historical data must complete a Report HQ Request Form and register with Nasdaq Trading Services so that access may be granted to the Report HQ. All new subscribers to Nasdaq Report Center will also be provided access to Report HQ. All new subscribers to Report HQ seeking to receive reports listed under Rule 7021 will also be provided access to Nasdaq Report Center platform and be subject to the fees under this rule. Unlike Nasdaq Report Center, where each user is provided permission to reports for a single MPID, a Report HQ user may be provided permission to reports for multiple MPIDs. This simplifies access to reports, but will not alter fee liability for access to reports for an individual MPID. Nasdaq will eventually transfer all reports under this rule to Report HQ and phase out the old platform. During the transition period a member may access up to a total of 100 reports under paragraphs (b) - (f) on each platform.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-024 eff. July 31, 2006; amended Dec. 23, 2011 (SR-NASDAQ-2011-173), operative Feb. 1, 2012; amended Dec. 5, 2013 (SR-NASDAQ-2014-121), operative Jan. 2, 2015; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sept. 6, 2018 (SR-NASDAQ-2018-073); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Services and does not reflect the views of Nasdaq OMX. Nasdaq OMX reserves the right to amend the Nasdaq Manual at its discretion.

Nasdaq Stock Market Rules, Regulation, Section 122., Nasdaq, Historical Research and Administrative Reports

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(a) The charge to be paid by the purchaser of an Historical Research Report regarding a Nasdaq security through the NasdaqTrader.com website shall be determined in accordance with the following schedule:

	Number of fields of information in the report		
	1-10	**11-15**	**16 or more**
A. Market Summary Statistics			
For a day	$10	$15	$20
For a month, quarter, or year	$15	$20	$25
B. Reserved			
C. Nasdaq Issues Summary Statistics			
For a security for a day	$10	$15	$20
For a security for a month, quarter, or year	$20	$30	$40
For all issues for a day	$50	$75	$100
For all issues for a month, quarter or year	$100	$150	$200
D. Intra-Day Quote and Intra-Day Time and Sales Data			
For a security and/or a market participant for a day	$15	$25	$35
For all market participants for a day or for all securities for a day	$30	$40	$50
E. Member Trading Activity Reports			
For a security and a market participant for a day	$15	$25	$50
For all securities for a market participant for a day	$30	$50	$75

F. Nasdaq may, in its discretion, choose to make a report that purchasers wish to obtain every trading day available on a subscription discount basis. In such cases, the price for a subscription to receive a report every trading day in a month shall be the applicable rate to receive the report for a day times 20; the price for a subscription to receive a report every trading day in a quarter shall be the applicable rate to receive the report for a day times 60; and the price for a subscription to receive a report every trading day in a year shall be the applicable rate to receive the report for a day times 240.

(b) The charge to be paid by the purchaser of an Historical Research Report regarding a Nasdaq security that wishes to obtain a license to redistribute the information contained in the report to subscribers shall be determined in accordance with the following schedule:

			Number of subscribers		
	1-500	**501-999**	**1,000-4999**	**5,000-9,999**	**10,000+**
A. Market Summary Statistics					
More often than once a month	$250	$350	$450	$550	$750
Once a month, quarter, or year	$125	$175	$225	$275	$375
B. Reserved					
C. Reserved					

D. Intra-Day Quote and Intra-Day Time and Sales Data					
For a security and/or a market participant for a day	$200	$300	$400	$500	$700
For all market participants for a day or for all securities for a day	$1,000	$1,500	$2,500	$3,500	$5,000

(c) The Short Interest Report is available from Nasdaq for $500 per month. Distributors may distribute the report to an unlimited number of internal Subscribers for $1,000 per month, or to external Subscribers according to the following schedule, which includes the right to distribute data internally:

Monthly Fee	External Subscribers
$2,500	1-499
$5,000	500-9,999
$7,500	10,000+ or open website

Distributors that purchase enterprise licenses at Equity 7, Section 123(c)(3) or Equity 7, Section 147(b)(5), or that expend $5,000 or more on any product offered at Equity 7, Section 139 in a particular month, excluding distributor fees at Equity 7, Section 139(c), may distribute the Short Interest Report to an unlimited number of external Subscribers or on an open website for $1,500 per month.

(d) Administrative Reports - $25 per user, per month.

(e) The charge to be paid by the purchaser for a license to receive Daily List and Fundamental Data information is $1,750 per month for any purchaser who has access to these reports during the month.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended May 21, 2007 (SR-NASDAQ-2007-039); amended Jan. 10, 2013 (SR-NASDAQ-2013-009); amended Aug. 22, 2014 (SR-NASDAQ-2014-086); amended Nov. 11, 2014 (SR-NASDAQ- 2014-106), operative Jan. 1, 2015; amended Dec. 15, 2016 (SR-NASDAQ-2016-175), operative Jan. 1, 2017; amended June 29, 2017 (SR-NASDAQ-2017-064), operative July 1, 2017; amended July 13, 2017 (SR-NASDAQ-2017-071); amended July 25, 2017 (SR-NASDAQ-2017-077; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 123., Nasdaq, Nasdaq Depth-of-Book Data

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(a) Definitions applicable to this Section.

(1) Depth-of-Book refers to data feeds containing price quotations at more than one price level. The Depth-of-Book data feeds are:

(A) Nasdaq Level 2 means, with respect to stocks listed on Nasdaq, the best-priced orders or quotes from each Nasdaq member displayed in the Nasdaq Market Center; and

(B) Nasdaq TotalView means, with respect to stocks listed on Nasdaq and on an exchange other than Nasdaq, all orders and quotes from all Nasdaq members displayed in the Nasdaq Market Center as well as the aggregate size of such orders and quotes at each price level in the execution functionality of the Nasdaq Market Center.

(2) Display/Non-Display Usage refers to the method by which Subscribers access Depth-of-Book data.

(A) Display Usage means any method of accessing Depth-of-Book data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons, and

(B) Non-Display Usage means any method of accessing Depth-of-Book data that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

(3) Professional/Non-Professional Subscriber refers to the classification of types of Subscribers.

(A) A Non-Professional Subscriber is a natural person who is not:

(1) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(2) engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(3) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(B) A Professional Subscriber is any Subscriber other than a Non-Professional Subscriber.

(4) Distributor refers to any entity that receives a feed or data file of Depth-of-Book data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.

(A) Internal Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers within the Distributor's own entity.

(B) External Distributors are Distributors that receive a Depth-of-Book feed or data file and then distribute that feed or data file to one or more Subscribers outside the Distributor's own entity.

All Distributors shall execute a Nasdaq Distributor Agreement. Nasdaq itself is a vendor of its Depth-of-Book data feed(s) and has executed a Nasdaq Distributor Agreement and pays the Distributor charge.

(5) Direct/Indirect Access refers to the manner in which a Distributor or Subscriber receives or accesses Nasdaq Depth-of-Book data.

(A) Direct Access has the same meaning as set forth in Nasdaq Equity 7, Section 119(d).

(B) Indirect Access means any means of accessing Nasdaq Depth-of-Book data other than Direct Access.

(6) A Controlled Device is any device that a Distributor of Nasdaq Depth-of-Book data permits to: (1) access the Depth-of-Book information or (2) communicate with the Distributor so as to cause the Distributor to access the Depth-of-Book data.

Where a Controlled Device is part of an electronic network between computers used for investment, trading or order routing activities, the Distributor must demonstrate that the particular Controlled Device should not have to pay for an entitlement. For example, in some Display systems the Distributor gives the Subscribers the choice to view the data or not; a Subscriber that chooses not to view it would not be charged. Similarly, in a Non-Display system, users of Controlled Devices may have a choice of basic or advanced computerized trading or order routing services, where only the advanced version uses the information. Customers of the basic service would not be charged.

(7) The term "Trading Platform" shall mean any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b)(23) of Regulation NMS).

(b) Subscriber Fees.

(1) Nasdaq Level 2

(A) Non-Professional Subscribers pay a monthly fee of $14 each;

(B) Professional Subscribers pay a monthly fee of $70 each for Display Usage based upon Direct or Indirect Access, or for Non-Display Usage based upon Indirect Access only;

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3) below for Non-Display Usage based upon Direct Access;

(D) The fees for Nasdaq Level 2 are separate from the fees for Nasdaq Level 1 as set forth in the Nasdaq UTP Plan; and

(E) Direct Access has the same meaning as set forth in Nasdaq Equity 7, Section 119(d).

(2) Nasdaq TotalView

(A) Non-Professional Subscribers pay a monthly fee of $15 each;

(B) Professional Subscribers pay a monthly fee of $76 each for any Display Usage, or for Non-Display Usage based upon Indirect Access; and

(C) Professional Subscribers pay a monthly fee as set forth in subsection (3) below for Non-Display Usage based upon Direct Access.

(3) Professional Subscribers pay a monthly fee for Non-Display Usage based upon Direct Access to Nasdaq Level 2 or Nasdaq TotalView:

Subscribers	Monthly Fee
1-39	$375 per Subscriber
40-99	$15,000.00 per firm
100-249	$30,000.00 per firm
250+	$75,000.00 per firm

The Professional Subscriber fee for Non-Display Usage via Direct Access applies to any Subscriber that accesses any data elements included in any Depth-of-Book data feed.

(c) Enterprise License Fees

(1) A Distributor that is also a broker-dealer pays a monthly fee of $25,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of $9 for each Non-Professional Subscriber and a monthly fee of $60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(2) A Distributor that is also a broker-dealer pays a monthly fee of $100,000 for the right to provide Nasdaq TotalView for Display Usage for Internal Distribution, or for External Distribution to both Professional and Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License fee shall be in addition to a monthly fee of $9 for each Non-Professional Subscriber and a monthly fee of $60 for each Professional Subscriber for Display Usage based upon Direct or Indirect Access.

(3) As an alternative to subsections (1) and (2) above, a Distributor that is also a broker-dealer may pay a monthly fee of $500,000 to provide Nasdaq Level 2 or Nasdaq TotalView for Display Usage by Professional or Non-Professional Subscribers with whom the firm has a brokerage relationship. This Enterprise License shall not apply to relevant Level 1 or Depth Distributor fees.

(d) Trading Platform Fee. There shall be a minimum monthly fee for entities that operate Trading Platforms that utilize Nasdaq Depth-of-Book Data on a non-display basis and that pay less than $15,000 per month in aggregate fees for Depth-of-Book Data. The fee shall be $5,000 per month per Trading Platform up to a maximum of three Trading Platforms.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended Dec. 7, 2006 (SR-NASDAQ-2006-052); amended Mar. 30, 2007 (SR-NASDAQ-2007-033); amended Mar. 30, 2007 (SR-NASDAQ-2007-034); amended Mar. 30, 2007 (SR-NASDAQ-2007-035); amended Jan. 21, 2010 (SR-NASDAQ-2010-010), operative Feb. 20, 2010; amended Mar, 5, 2010 (SR-NASDAQ-2010-034) operative Apr. 4, 2010; amended Sep. 3, 2010 (SR-NASDAQ-2010-111); amended Sep. 30, 2010 (SR-NASDAQ-2010-125); amended Feb. 1, 2011 (SR-NASDAQ-2011-021); amended Mar. 28, 2012 (SR-NASDAQ-2012-042); amended Mar. 30, 2012 (SR-NASDAQ-2012-044); amended June 12, 2012 (SR-NASDAQ-2012-069), operative July 1, 2012; amended Dec. 10, 2012 (SR-NASDAQ-2012-133), operative Jan. 1, 2013; amended Nov. 14, 2013 (SR-NASDAQ-2013-142), operative Jan. 1, 2014; amended July 1, 2014 (SR-NASDAQ-2014-070); amended Dec. 19, 2014 (SR-NASDAQ-2014-125); amended Nov. 28, 2014 (SR-NASDAQ-2014-111), operative Jan. 1, 2015; amended Dec. 18, 2015 (SR-NASDAQ-2015-157), operative Jan. 1, 2016; amended Dec. 14, 2015 (SR-NASDAQ-2015-152), operative Jan. 4, 2016; amended Apr. 18, 2016 (SR-NASDAQ-2016-058), operative Mar. 23, 2016; amended Dec. 28, 2016 (SR-NASDAQ-2016-184), operative Jan. 1, 2017; amended Jan. 10, 2017 (SR-NASDAQ-2017-004); amended May 26, 2017 (SR-NASDAQ-2017-054), operative Sep. 1, 2017; amended July 21, 2017 (SR-NASDAQ-2017-075); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 30, 2017 (SR-NASDAQ-2017-126); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 123-IM-1, Nasdaq, U.S. Non-Display Information

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(a) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not necessarily fee liable, but the Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed in the examples below.

(b) Unit of Count

For purposes of counting Non-Display Devices, Distributors are required to report the greater of (i) the number of Subscribers that can modify the application in real-time, or (ii) the number of Devices (usually servers) that receive and benefit from the information.

(1) "Subscriber" is defined as a device or computer terminal or an automated service which is entitled to receive Information. Nasdaq may also use the terms "Interrogation Device" or "Device" or "Access".

If the Distributor is unable to count the physical number of Subscribers or the number of Devices, then the Distributor may submit usage reports for (i) the number of IP addresses, or (ii) the number of hosts that have access to Nasdaq U.S. Information.

(2) Distributors should have a quantifiable and auditable procedure in place to count and exclude all Devices that are non-fee liable. For clarification purposes, the following are considered Devices and should be reported unless otherwise excluded:

(A) Blade server (a type of server);

(B) Rack server; or

(C) FPGA may not necessarily be a server, but if an FPGA is run on a server that server may be fee liable.

(3) Nasdaq does not recognize the following terms to determine whether a device is fee liable for Non-Display purposes:

(A) Cores. Nasdaq understands that Devices may utilize multiple cores or processors to handle market data and trading. If two or more cores sit on the same physical device then Nasdaq would require the Distributor to report one Subscriber.

(B) GPU, Xeon Phi cards, memory or chassis linked to a server utilizing these hardware devices that is already counted.

(C) Virtual machines run on the same Device (whether one or multiple cores) would be reported as one Subscriber.

(c) Non-Display Examples

Examples of fee-liable Non-Display use include, but are not limited to, what is described below. Nasdaq provides these examples to help Distributors understand how Non-Display may be applied.

(1) Automated trading

(A) All automated trading programs, applications, and scripts. Nasdaq recognizes that many programs including, but not limited to workbook software and applications and third party software and applications with auto-quoting/pegging (e.g. Microsoft Excel, GoogleDocs, Numbers for Mac or other third party software) may be utilized to implement an automated trade, and such use would be considered Non-Display. Other similar use cases would also require payment of the Non-Display license.

(B) Orders that are created or delivered via an automated order handling logic.

(C) Automated conditional orders, or complex order chain building whereby an algorithm responds to certain pre-set conditions.

(D) Automated order/quote generation and/or order/quote pegging.

(E) Price referencing for use in algorithmic trading.

(F) Price referencing for use in smart order routing.

(2) Program trading and high frequency trading

(A) The use of automated programs to trade instruments.

(3) Order Verification

(A) An Order Verification program that calculates estimated costs.

(B) An Order Verification program that provides warning/informational messages such as an order at a defined percentage threshold away from the quote.

(4) Automated surveillance programs

(5) Risk management that encompasses auto stop loss/position exiting functions

(A) Risk management, the process of identification and analysis of investment decision making, occurs whenever a person, bank, or other such interested party analyzes and attempts to determine their potential gain or loss and takes the appropriate action depending on their investment objectives.

(B) Automatic order cancellation, or automatic error discovery.

(6) Clearing and settlement activities

(7) Account maintenance (e.g. controlling margin for a customer account)

(8) Hot disaster recovery

(d) For avoidance of doubt, Non-Display is fee liable regardless of whether the Order Management System, Execution Management System, or trading infrastructure is:

(1) Hosted by a vendor or sub vendor;

(2) Located in the cloud;

(3) Installed locally within your own data center;

(4) Enterprise; or

(5) Locally on an individual's desktop or device.

Note: the Non-Display fee structure and reporting requirements may vary depending upon the Nasdaq U.S. Information, but the Non-Display Policy and Unit of Count are consistent across all Nasdaq U.S. Information products.

(e) Non-Display Exclusions

(1) Non-Display does not include any use of Nasdaq U.S. Information that merely enables and in actuality results in output of such use or distribution of the Nasdaq U.S. Information solely in a display. Examples include, but are not limited to:

(A) If an application is updating a portfolio and exposes such Information on the display, this use is not considered Non-Display.

(B) For example, calculating VWAPs or other derived information for use in a Display is not considered Non-Display.

(C) If an application is updating a risk management officer on a trader's position and exposing that information on a display, this is not considered Non-Display (provided there are no automated risk management/position exiting functions).

(D) Authorization and entitlement.

(E) Transportation and cold disaster recovery servers - Distributor needs to identify and show that servers used in this process are only used for transportation of market data or trades, and are not utilized for any other fee-liable purpose identified above. Further, disaster recovery servers utilized in a cold environment are non-fee liable, but hot disaster recovery servers are fee-liable because they are typically optimized for load balancing.

(F) Devices (or servers) used in the transportation, dissemination or aggregation of data (distribution) are not considered Non-Display. The Distributor should be able to identify such Devices that exist within the market data infrastructure and identify how many Devices are used for distribution separate and apart from the Devices that are used for the reasons listed above.

(f) Reporting Examples of Non-Display

(1) Below are some reporting examples of Non-Display:

(A) The Device only displays data with no Non-Display - report one Display Subscriber.

(B) The Device supports both Non-Display and Display - report one Non-Display Subscriber and one Display Subscriber.

(C) The Device supports Display but also Non-Display on a separate server-report one Non-Display Subscriber and one Display Subscriber. Only count the separate Non-Display server once, not with every use of Display.

(D) The Device supports Display but also Non-Display use where the Nasdaq Information for the Non-Display solely originates from another third party distributor - report one Display Subscriber.

(E) The Device supports Display but automated trading is built into the Display-report one Non-Display Subscriber and one Display Subscriber.

(F) The Device supports Display with automated trading functions on a third party software that the

Display connects to via an API, DDE or similar solution-report one Non-Display Subscriber and one Display Subscriber.

Note: if a Distributor receives the Information via Direct Access, they do not need to report both a Non-Display Subscriber and a Display Subscriber. They only need to report the Non-Display Subscriber. However, if the Display is on a separate device, remote desktop or similar service then both Non-Display and Display are fee liable.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 124., Nasdaq, Clearly Erroneous Module

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The Clearly Erroneous Module, which provides real-time clearly erroneous surveillance alerts and reports, is available to subscribers for a fee of $400 per MPID, per month for the first 15 MPIDs subscribed, and for a fee of $100 per MPID, per month for each MPID subscribed in excess of 15.

> Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-007 eff. May 8, 2006; amended by SR-NASDAQ-2008-048 eff. June 2, 2008; amended Oct. 7, 2010 (SR-NASDAQ-2010-130), operative Oct. 11, 2010; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 125., Nasdaq, Access and Redistribution Fee

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(a) Definitions: For purposes of this Section 125:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of $1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of $1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this rule, consolidated data includes data disseminated by the Securities Information Processor for the Nasdaq UTP Plan.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-024 eff. July 31, 2006); amended Dec. 18, 2013 (SR-NASDAQ-2013-159), operative Jan. 2, 2014; amended Jan. 2, 2015 (SR-NASDAQ-2015-002); amended Sep. 29, 2017 (SR-NASDAQ-2017-104); amended Oct. 2, 2017 (SR-NASDAQ-2017-106); amended Oct. 12, 2017 (SR-NASDAQ-2017-109); amended Oct. 25, 2017 (SR-NASDAQ-2017-114); amended June 5, 2018 (SR-NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 126., Nasdaq, Distribution Models

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(a) Display Solutions

(1) Enhanced Display Solution ("EDS") (optional delivery method)

(A) The charges to be paid by Distributors for offering EDS Subscribers of Nasdaq Depth Information with access to an API or similar solution shall be:

	Number of Downstream EDS Subscribers
Monthly Enhanced Display Solution Fee per Distributor for the right to offer an API or similar solution *	1-399 users = $4,000/month 400-999 users = $7,500/month 1,000 users or more = $15,000/month

* Distributors that subscribe to the enterprise depth fees described in Nasdaq Equity 7, Section 123(c) are exempt from this fee.

(B) The monthly fee per Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is $80 per month.

The monthly fee per Non-Professional EDS Subscriber for utilizing Nasdaq Level 2 or Nasdaq TotalView data on a product with access to an API or similar solution is the applicable Nasdaq Level 2 or Nasdaq TotalView rate.

(C) EDS Enterprise License: EDS Distributors may elect to purchase an Enterprise License for $33,500 per month. Such Enterprise License shall entitle the EDS Distributor to distribute to an unlimited number of Professional EDS Subscribers for a monthly fee of $76 for TotalView and/or Level 2, notwithstanding the fees set forth in subsection (B) above.

(2) The term "Non-Professional" shall have the same meaning as set forth in Nasdaq Equity 7, Section 111(b).

(3) The term "Distributor" shall have the same meaning as set forth in Equity 7, Section 119(c).

(b) Managed Data Solutions

The charges to be paid by Distributors and Subscribers of Managed Data Solutions products containing Nasdaq Depth data (non-display use only) shall be:

Fee schedule for Managed Data Solutions	**Price**
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions to client organizations)	$2,500/mo. Per Distributor
Nasdaq Depth Data Professional Subscriber Fee (**Internal Use Only** and includes TotalView and Level 2)	$375/mo. Per Subscriber
Nasdaq Depth Data Non-Professional Subscriber (**Internal Use Only** and includes	$60/mo. Per Subscriber

TotalView
and Level 2)

(c) Hardware-Based Delivery of Nasdaq Depth data

(1) The charges to be paid by Distributors for processing Nasdaq Depth data sourced from a Nasdaq hardware-based market data format shall be:

Hardware-Based Delivery of Nasdaq Depth data	Monthly Fee
Internal Only Distributor	$25,000 Per Distributor
External Only Distributor	$2,500 Per Distributor
Internal and External Distributor	$27,500 Per Distributor
Managed Data Solution Administration Fee	$5,000 for the first Subscriber $750 for each additional Subscriber

(2) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as TotalView-ITCH FPGA.

(3) Distributors of Nasdaq Depth data also are subject to the market data fees as set forth in this section, Nasdaq Equity 7, Section 119(b) and Nasdaq Equity 7, Section 123.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 7, 2006 (SR-NASDAQ-2006-014); reserved Aug. 9, 2007 (SR-NASDAQ-2007-043); amended Oct. 25, 2010 (SR-NASDAQ-2010-138); amended Nov. 10, 2010 (SR-NASDAQ-2010-146); amended Jan. 5, 2012 (SR-NASDAQ-2012-005); amended June 15, 2012 (SR-NASDAQ-2012-063), operative July 15, 2012; amended Aug. 16, 2013 (SR-NASDAQ-2013-106); amended Nov. 25, 2014 (SR-NASDAQ-2014-117); amended Dec. 18, 2015 (SR-NASDAQ-2015-158), operative Jan. 1, 2016; amended Jan. 30, 2017 (SR-NASDAQ-2017-007), operative Feb. 1, 2017; amended May 26, 2017 (SR-NASDAQ-2017-054), operative Sep, 1, 2017; amended July 21, 2017 (SR-NASDAQ-2017-075); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 126-IM-1, Nasdaq, U.S. Non-Display Information

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For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non-Display Information.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 127., Nasdaq, Aggregation of Activity of Affiliated Members

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(a) For purposes of applying any provision of the Equity 7 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, a member may request that Nasdaq aggregate its activity with the activity of its affiliates.

(1) A member requesting aggregation of affiliate activity shall be required to certify to Nasdaq the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform Nasdaq immediately of any event that causes an entity to cease to be an affiliate. Nasdaq shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. Nasdaq shall approve a request unless it determines that the certification is not accurate.

(2) If two or more members become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of that month. If two or more members become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by Nasdaq shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any provision of the Equity 7 Series where the charge assessed, or credit provided, by Nasdaq depends upon the volume of a member's activity, references to an entity (including references to a "member," a "participant," or a "Nasdaq Quoting Market Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of this Equity 7, Section 127, the term "affiliate" of a member shall mean any member under 75% common ownership or control of that member.

Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 1, 2011 (SR-NASDAQ-2011-093); amended Aug. 29, 2014 (SR-NASDAQ-2014-083), operative Dec. 1, 2014; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 128., Nasdaq, Special Options

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Receive only Printer		$100/month
Local Posting	Permits subscriber to use Nasdaq Level 3 terminals to enter quotations simultaneously into an internal computer system.	$ 10/month
Dual Keyboard		$ 15/month
Non-Continuous Access to Nasdaq Level 1 and Last Sale information	Permits vendor to process and distribute Level 1 and LastSale to its subscribers on a non-continuous or Information query-response basis.	$.005/query

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended by SR-NASDAQ-2006-024 eff. July 31, 2006; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 129., Nasdaq, Installation, Removal or Relocation

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Upon installation, removal, relocation of terminal and related equipment, or combination thereof, the subscriber shall pay charges incurred by Nasdaq, on behalf of the subscriber for the work being performed by the maintenance organization retained by Nasdaq.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 130., Nasdaq, Other Services

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(a) Daily Reports to Newspapers

Reports for regular public release, such as a list of closing quotations or market summary information for newspaper publication, shall be produced in a format acceptable to most publishers without charge. Should such information be transmitted to another location at the request of any firm, a charge may be imposed for such services by Nasdaq.

(b) Other Requests for Data

Nasdaq may impose and collect compensatory charges for data Nasdaq supplied upon request, where there is no provision elsewhere in this Equity 7 Series or General 8, Sections 1-2 for charges for such service or sale.

(c) Correspondents

The charge for registration and display of a correspondent firm for a registered market maker shall be $3.50 per month for each correspondent displayed per security.

(d) Nasdaq Testing Facilities

Nasdaq operates two test environments. One is located in Ashburn, Virginia and the other in Carteret, New Jersey. Unless otherwise noted, reference to the "Nasdaq Testing Facility" or "NTF" applies to both environments.

(1) The following fees are assessed for access to the Nasdaq Testing Facility:

(A) Users that conduct tests of the computer-to-computer interface (CTCI) and the Financial Information Exchange (FIX) interface to ACT and ACES access protocols through the Nasdaq Testing Facility (NTF) shall pay the following charges:

$285/hour	For Active Connection

(B) Subscribers that conduct tests of all Nasdaq access protocol connections not included in paragraph (A) above or of market data vendor feeds through the Nasdaq Testing Facility shall pay $300 per port, per month.

(C) Subscribers to the Nasdaq Testing Facility located in Carteret, New Jersey shall pay a fee of $1,000 per hand-off, per month for connection to the NTF. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the NTF. Subscribers shall also pay a one-time installation fee of $1,000 per handoff.

The connectivity provided under this section also provides connectivity to the other test environments of Nasdaq BX, Inc., Nasdaq PHLX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, and Nasdaq GEMX, LLC.

(2)

(A) An "Active Connection" commences when the user begins to send and/or receive a transaction to and from the NTF and continues until the earlier of disconnection or the commencement of a Period of Inactivity.

(B) A "Period of Inactivity" is any uninterrupted period of time that occurs while a user is connected to the NTF and when the NTF is neither receiving from nor sending to the user any transactions. With respect to any particular user, each Period of Inactivity is billable at the Active Connection rate after the first 10 minutes thereof and up to a maximum amount of 60 minutes for all Active Connections that the user experiences per day.

(3) The foregoing fees shall not apply to testing occasioned by:

(A) enhanced services and/or software provided by Nasdaq, except if more than 30 calendar days has elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software;

(B) modifications to software and/or services initiated by Nasdaq in response to a contingency, except if more than 30 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service and/or software; or

(C) testing by a subscriber of a Nasdaq service that the subscriber has not used previously, except if more than 60 calendar days have elapsed since the subscriber notified Nasdaq of the commencement of testing of such Nasdaq service.

(4) Subscribers that conduct access protocol or market data vendor feed tests using a dedicated circuit shall pay a monthly fee, in addition to any applicable hourly fee described in section (d)(1) above, in accordance with the following schedule:

Service	**Description**	**Price**
NTF Market Data	Test Market Data Vendor Feeds over a 56kb dedicated circuit	$1,100/circuit/month
NTF CTCI/and/or FIX	CTCI and/or FIX service over a 56kb dedicated circuit	$1,100/circuit/month
NTF Test Suite	FIX service and CTCI service over two 56kb circuits (128 kb)	$1,800/2 circuits/month
NTF Circuit Installation	Installation of any service option including SDP configuration	$700/circuit/installation

(5) New NTF subscribers that sign a one-year agreement for dedicated testing service shall be eligible to receive 90-calendar days free dedicated testing service.

(6) "New NTF subscribers" are subscribers that

(A) have never had dedicated testing service; or

(B) have not had dedicated testing service within the last 6 calendar months.

(7) **Algo Test Facility.** Nasdaq will assess no fees to subscribers, other than the fees specified for NTF subscribers in Equity 7, Section 130(d)(1)(C).

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended Oct. 29, 2010 (SR-NASDAQ-2010-145), operative Nov. 1, 2010; amended Nov. 8, 2013 (SR-NASDAQ-2013-137); amended Dec. 23, 2013 (SR-NASDAQ-2013-164); amended Oct. 2, 2014 (SR-NASDAQ-2014-097), operative Nov. 1, 2014; amended Apr. 3, 2017 (SR-NASDAQ-2017-036); amended Apr. 10, 2017 (SR-NASDAQ-2017-037); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sep. 25, 2017 (SR-NASDAQ-2017-098), operative Oct. 1, 2017; amended Oct. 2, 2017 (SR-NASDAQ-2017-105); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended June 5, 2018 (SR-

NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 131., Nasdaq, Partial Month Charges

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Distributors may elect to have the charges for the month of commencement or termination of service be billed on a full month basis or prorated based on the number of trade days in that month.

Adopted by SEC Release 34-53128 (Jan. 13, 2006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 132., Nasdaq, Market Data Enterprise License for Display Usage

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(a) A Distributor that is also a broker-dealer or an Investment Adviser may pay a monthly enterprise license fee of $600,000 to distribute, for Display Usage only, Depth-of-Book data and Nasdaq Basic to an unlimited number of internal and external recipients, to be used only in the context of a brokerage relationship with a broker-dealer or an engagement with an Investment Adviser, as well as NLS and NLS Plus for unlimited external distribution through one of the mechanisms for the general investing public identified at Equity 7, Section 139(b). Platforms distributing such information shall be pre-approved by the Exchange as reasonably designed to meet the requirements with respect to all products identified herein. The monthly enterprise license fee shall be in lieu of fees for Depth-of-Book data at Equity 7, Section 123(b) and (c), fees for Nasdaq Basic at Equity 7, Section 147(b), fees for the General Investing Public for NLS at Equity 7, Section 139(b), and NLS Plus fees at Equity 7, Section 139(e), whether such fees are paid directly to the Exchange or indirectly through another Distributor.

(b) Alternatively, a Distributor eligible for the enterprise license at Subsection (a) may purchase a full twelve months of the enterprise license in advance for a monthly fee of $500,000, which may be paid in monthly installments.

(c) Definitions

(1) Depth-of-Book shall have the meaning set forth at Equity 7, Section 123(a)(1).

(2) Display Usage shall have the meanings set forth at Equity 7, Sections 123(a)(2), 139(f)(2), and 147(d)(2), as applicable.

(3) Distributor shall have the meanings set forth at Equity 7, Sections 123(a)(4), 139(f)(3), and 147(d)(1), as applicable.

(4) Investment Adviser shall have the meaning set forth at Section 202(a)(11) of the Investment Advisers Act of 1940.

(5) Nasdaq Basic shall have the meaning set forth at Equity 7, Section 147(a).

(6) NLS shall have the meaning set forth at Equity 7, Section 139(a).

(7) NLS Plus shall have the meaning set forth at Equity 7, Section 139(e).

Adopted by SEC Release 34-53128 (Jan. 13, 2006); deleted Sep. 12, 2012 (SR-NASDAQ-2012-105), operative Oct. 12, 2012; adopted July 3, 2018 (SR-NASDAQ-2018-055); amended July 17, 2018 (SR-NASDAQ-2018-058); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 133., Nasdaq, Reserved

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Adopted Jan. 13, 2006 (SEC Release 34-53128); amended July 31, 2006 (SR-NASDAQ-2006-024); amended Dec. 19, 2007 (SR-NASDAQ-2007-093); amended Feb. 19, 2008 (SR-NASDAQ-2007-100); reserved Aug. 20, 2008 (SR-NASDAQ-2008-019); amended May 1, 2009 (SR-NASDAQ-2009-045); amended Dec. 20, 2013 (SR-NASDAQ-2013-161), operative Jan. 2, 2014; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 134., Nasdaq, Reserved

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Reserved by SR-NASDAQ-2007-075 eff. Oct. 1, 2007; amended June 28, 2010 (SR-NASDAQ-2010-019); amended Oct. 14, 2010 (SR-NASDAQ-2010-133); amended Oct. 15, 2010 (SR-NASDAQ-2010-135); amended Oct. 26, 2010 (SR-NASDAQ-2010-140); amended Mar. 1, 2011 (SR-NASDAQ-2011-035); amended May 26, 2011 (SR-NASDAQ-2011-074), operative June 1, 2011; amended June 23, 2011 (SR-NASDAQ-2011-086); amended June 23, 2011 (SR-NASDAQ-2011-087), operative July 1, 2011; amended July 1, 2011 (SR-NASDAQ-2011-094); amended Dec. 9, 2011 (SR-NASDAQ-2011-160); amended Dec. 20, 2011 (SR-NASDAQ-2011-146); amended Feb. 13, 2012 (SR-NASDAQ-2012-028); amended Feb. 14, 2012 (SR-NASDAQ-2012-025); amended Mar. 6, 2012 (SR-NASDAQ-2012-036), operative Apr. 1, 2012; amended Apr. 27, 2012 (SR-NASDAQ-2012-054), operative May 1, 2012; amended June 22, 2012 (SR-NASDAQ-2012-074), operative July 1, 2012; amended Jan. 2, 2013 (SR-NASDAQ-2013-002); amended Jan. 25, 2013 (SR-NASDAQ-2012-119); amended June 25, 2013 (SR-NASDAQ-2013-088), operative July 1, 2013; amended June 14, 2013 (SR-NASDAQ-2013-084), operative July 14, 2013; amended July 25, 2013 (SR-NASDAQ-2013-099); amended Sep. 12, 2013 (SR-NASDAQ-2013-119); amended Sep. 20, 2013 (SR-NASDAQ-2013-125), operative Oct. 1, 2013; amended Nov. 8, 2013 (SR-NASDAQ-2013-140); amended Dec. 16, 2013 (SR-NASDAQ-2013-157), operative Jan. 2, 2014; amended Sep. 4, 2014 (SR-NASDAQ-2014-092), operative Oct. 1, 2014; amended Apr. 6, 2016 (SR-NASDAQ-2016-053), operative Apr. 1, 2016; amended Mar. 28, 2017 (SR-NASDAQ-2017-030), operative Apr. 1, 2017; amended Apr. 28, 2017 (SR-NASDAQ-2016-120); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Mar. 16, 2018 (SR-NASDAQ-2018-022); amended June 5, 2018 (SR-NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 135., Nasdaq, Nasdaq Monthly Administrative Fee

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The Nasdaq Monthly Administrative Fee shall be assessed to market data distributors that receive any proprietary Nasdaq data feed product. Each such distributor shall, on a monthly basis, be assessed the higher of the applicable Nasdaq Monthly Administrative Fees:

Delayed Nasdaq distributor	$50
Real-Time Nasdaq distributor (includes delayed fee, if applicable)	$100

Adopted by SR-NASDAQ-2006-024 eff. July 31, 2006; amended Dec. 14, 2016 (SR-NASDAQ-2016-172), operative Jan. 1, 2017; amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 136., Nasdaq, Reserved

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Adopted by SR-NASDAQ-2006-024 eff. July 31, 2006; amended Oct. 31, 2017 (SR-NASDAQ-2017-117); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 137., Nasdaq, Nasdaq FilterView Service

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The Nasdaq FilterView service shall allow a Distributor to receive a sub-set of an existing real-time data feed distributed by Nasdaq. FilterView service shall be available for a subscription fee of $750 per month per sub-set of data, in addition to the fees associated with the relevant underlying data feed. There shall be no incremental user charges for distributors related to use of the FilterView service.

Adopted by SR-NASDAQ-2006-028 eff. August 4, 2006; amended December 26, 2017 (SR-NASDAQ-2017-134), operative January 1, 2018; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 137-IM-1, Nasdaq, U.S. Non-Display Information

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For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non-Display Information.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 138., Nasdaq, Step-Outs and Sales Fee Transfers

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(a) A Nasdaq member may enter a non-tape, non-clearing submission into the Automated Confirmation Transaction Service ("ACT") for the purpose of transferring all or a portion of the obligation to pay a Equity 7, Section 202 Sales Fee or similar fee of another self-regulatory organization that is associated with a previously executed trade to one or more other Nasdaq members.

(b) A Nasdaq member may enter a non-tape, clearing-only submission into ACT for the purpose of transferring securities from one member to another, provided that the transfer does not constitute a transaction in securities that is otherwise subject to reporting that has not, in fact, been previously and separately reported as a transaction. When submitting a non-tape, clearing-only submission that is used to transfer a position from one member to another member, the submitting member may also indicate that the obligation to pay a Sales Fee or similar fee associated with the position should be transferred.

(c) When ACT is used to transfer a position along with a Sales Fee or similar fee, all parties to the transfer must be Nasdaq members and may be party to an agreement authorizing the transferring party to enter into "locked in" trades on its behalf. When ACT is used to transfer Sales Fees or similar fees without an accompanying transfer of a securities position, the clearing firms for the trades in question must be parties to an agreement authorizing such transfers between themselves and/or the firms on whose behalf they clear trades.

(d) A Nasdaq member is prohibited from using a non-tape, clearing-only ACT submission for the purpose of effecting a transaction required to be trade reported or reporting a trade for regulatory purposes. Submission of non-tape, clearing, or non-tape, non-clearing records into ACT by Nasdaq members does not satisfy any obligation such members may have to report transactions as required by the applicable rules of other self-regulatory organizations.

(e) Each party to a non-tape, clearing-only submission under this section will pay a fee of $0.029. In addition, a party that uses a non-tape, clearing-only submission or a non-tape, non-clearing submission to transfer a Sales Fee or similar fee will pay a fee of 10% of the dollar value of the transferred fee, with a minimum charge of $0.025 and a maximum charge of $0.25.

(f) Parties with or without an agreement between them allowing a transferring party to enter "locked trades" on the other's behalf may use ACT's "match/compare" functionality to transfer a position. Each party to such matched/compared transfer will be assessed a fee of $0.0144 per 100 shares, with a minimum of 400 shares, up to maximum of 7,500 shares, except in cases where the same participant is on both sides of a transfer in which case the applicable per side fees will be assessed once, rather than twice.

Adopted by SR-NASDAQ-2007-058 eff. Aug. 1, 2007; amended by SR-NASDAQ-2007-086 eff. Nov. 5, 2007; amended by SR-NASDAQ-2008-033 eff. September 17, 2008; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 139., Nasdaq, Nasdaq Last Sale and Nasdaq Last Sale Plus Data Feeds

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(a) Nasdaq Last Sale comprises two proprietary data feeds containing real-time last sale Information for trades executed on Nasdaq or reported to the FINRA/Nasdaq Trade Reporting Facility. "Nasdaq Last Sale for Nasdaq" contains all such transaction reports for Nasdaq-listed stocks, and "Nasdaq Last Sale for NYSE/NYSE American" contains all such transaction reports for NYSE-listed stocks and stocks listed on NYSE American and other Tape B listing venues.

(b) Distribution Models for the General Investing Public. A Distributor is eligible to select from any of the distribution models in this subsection if the conditions under which it distributes Nasdaq Last Sale satisfy the requirements for that distribution model. The fees charged under these distribution models are "stair-stepped," in that Distributors reaching a particular pricing tier are charged lower rates for marginal usage within that tier, but fees are not reduced with respect to usage within a preceding pricing tier.

(1) A Distributor may select a "Per User" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, (ii) all such Users are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity, and (iii) the Distributor restricts and tracks access to Nasdaq Last Sale using a username/password logon or comparable method of regulating access approved by the Exchange. A Distributor selecting a Per User model will be charged based on the number of Users with the potential to access Nasdaq Last Sale during a month; alternatively, if the Distributor is able to track the number of Users that actually accessed Nasdaq Last Sale during a month, the Distributor will be charged based on the number of such Users.

(A) Nasdaq Last Sale for Nasdaq

Users	**Monthly fee/User**
1-9,999	$0.60
10,000-49,999	$0.48
50,000-99,999	$0.36
100,000+	$0.30

(B) Nasdaq Last Sale for NYSE/NYSE American

Users	**Monthly fee/User**
1-9,999	$0.30
10,000-49,999	$0.24
50,000-99,999	$0.18
100,000+	$0.15

(2) A Distributor may select a "Per Query" model if (i) the Distributor distributes Nasdaq Last Sale solely to Users for Display Usage, and (ii) the Distributor tracks queries using a method approved by the Exchange. If a Distributor selecting the Per Query model also restricts access using a username/password system, the Distributor may opt to be charged under the Per User model in a particular month if the applicable per query charges that month would exceed the applicable Per User charges.

(A) Nasdaq Last Sale for Nasdaq

Queries	**Fee/query**

0-9,999,999	$0.003
10M-19,999,999	$0.0024
20M-29,999,999	$0.0018
30M+	$0.0015

(B) Nasdaq Last Sale for NYSE/NYSE American

Queries	**Fee/query**
0-9,999,999	$0.0015
10M-19,999,999	$0.0012
20M-29,999,999	$0.0009
30M+	$0.000725

(3) A Distributor may select a "Per Device" model if (i) it distributes Nasdaq Last Sale for Display Usage in a manner that does not restrict access, and (ii) it tracks the number of unique Devices that access Nasdaq Last Sale during each month using a method approved by the Exchange. A Distributor under the Per Device model will be charged for each unique Device, regardless of whether it is controlled by a single Recipient. Similarly, notwithstanding the inclusion of "simultaneous accesses" within the definition of "Subscriber" in subsection (f), a Distributor under the Per Device model will be charged based on the number of unique Devices without regard to the number of simultaneous accesses by a single Device.

(A) Nasdaq Last Sale for Nasdaq

Unique Devices	**Monthly Fee/Unique Device**
1-99,999	$0.036
100,000-999,999	$0.03
1M+	$0.024

(B) Nasdaq Last Sale for NYSE/NYSE American

Unique Devices	**Monthly Fee/Unique Device**
1-99,999	$0.018
100,000-999,999	$0.015
1M+	$0.012

(4) For any customer that would otherwise eligible for the Per User, Per Query, or Per Device fees set forth in subsections (1) through (3) above, excluding any requirement to count or track usage, a Distributor may purchase a monthly enterprise license for $41,500 to distribute Nasdaq Last Sale data to the General Investing Public for Display Usage to an unlimited number of Users or Devices, including, but not limited to, television distribution. To be eligible for the enterprise license, Nasdaq Last Sale must be distributed on platform(s) controlled by the Distributor and pre-approved by the Exchange as providing the Distributor with a reasonable basis to conclude that all Users of such Information are either Non-Professionals or Professionals whom the Distributor has no reason to believe are using Nasdaq Last Sale in their professional capacity. A Distributor that inadvertently exceeds $41,500 in Per User, Per Query or Per Device fees may purchase the enterprise license for the month(s) in which fees exceeded $41,500 without pre-approval.

(c) Distribution Models for Specialized Usage. Distributors that are not eligible for one of the distribution models set forth in subsection (b) must select from any of the fee schedules described in this subsection.

(1) Except as provided in subsections (c)(2) and (c)(3) below, there shall be a per Subscriber monthly charge of $13 for Nasdaq Last Sale for Nasdaq and $13 for Nasdaq Last Sale for NYSE/NYSE American or any Derived Data therefrom.

(2) There shall be a per query fee of $0.0025 of Nasdaq Last Sale for Nasdaq and $0.0015 for Nasdaq Last Sale for NYSE/NYSE American. The per query fees assessed with respect to a Subscriber shall be capped on a monthly basis at the level of the monthly fee as set forth in subsection (c)(1) above.

(3) As an alternative to (c)(1) and (c)(2), a broker-dealer may purchase an enterprise license for internal Subscribers to receive Nasdaq Last Sale or Derived Data therefrom. The fee will be $365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Last Sale provided by an external Distributor that controls display of the product, the fee will be $365,000 per month for up to 16,000 internal Subscribers, plus $2 for each additional internal Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each external Distributor that controls display of the product if it wishes such external Distributor to be covered by an enterprise license rather than per-Subscriber fees. The enterprise license is in addition to the Distributor Fee listed in (d).

(4) For purposes of calculating the number of Subscribers receiving Nasdaq Last Sale for Display Usage under this subsection (c), the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to Nasdaq Last Sale through multiple products controlled by one external Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also one or more products controlled by one external Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Last Sale through one or more products controlled by an internal Distributor and also products controlled by multiple external Distributors will be treated as one Subscriber with respect to the products controlled by the internal Distributor and one of the external Distributors, and will be treated as an additional Subscriber for each additional external Distributor. Thus, a Subscriber receiving products through an internal Distributor and two external Distributors will be treated as two Subscribers.

(d) Each Distributor of a Nasdaq Last Sale Data Feed shall also pay a monthly fee of $1,500, unless it is a Distributor under subsection (c) (Distribution Models for Specialized Usage) providing external, or external and internal, distribution, in which case it shall pay a monthly fee of $2,000. Notwithstanding the foregoing, a Distributor of two or more products containing Nasdaq Last Sale Information (i.e., Nasdaq Last Sale, Nasdaq Last Sale Plus, or Nasdaq Basic) will be required to pay the highest Distributor fee otherwise applicable to any of the products, but will not be required to pay a Distributor fee with respect to any of the other products.

(e) Nasdaq Last Sale Plus. Nasdaq Last Sale Plus is a comprehensive data feed produced by Nasdaq Information LLC. It provides last sale data as well as consolidated volume of Nasdaq U.S. equity markets (The Nasdaq Stock Market ("Nasdaq"), Nasdaq BX ("BX"), and Nasdaq PSX ("PSX")) and the FINRA/Nasdaq Trade Reporting Facility("TRF"). Nasdaq Last Sale Plus also reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape C securities. Nasdaq Last Sale Plus also contains: Trade Price, Trade Size, Sale Condition Modifiers, Cumulative Consolidated Market Volume, End of Day Trade Summary, Adjusted Closing Price, IPO Information, and Bloomberg ID. Additionally, pertinent regulatory [i]Information such as Market Wide Circuit Breaker, Reg SHO Short Sale Price Test Restricted Indicator, Trading Action, and Symbol Directory are included. NLS Plus may be received by itself or in combination with Nasdaq Basic. Additionally, Nasdaq Last Sale Plus reflects cumulative volume real-time trading activity across all U.S. exchanges for Tape A securities and Tape B securities.

(1) Firms that receive Nasdaq Last Sale Plus shall pay the monthly administrative fees for Nasdaq Last Sale, BX Last Sale, and PSX Last Sale. Additionally, Internal Distributors or External Distributors shall pay a data consolidation fee of $350 per month. "Internal Distributors" are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers within the Distributor's own entity. "External Distributors" are Distributors that receive Nasdaq Last Sale Plus data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) Firms that receive Nasdaq Last Sale Plus would either be liable for Nasdaq Last Sale fees or Nasdaq Basic fees.

(3) In the event that Nasdaq BX and/or Nasdaq PHLX adopt user fees for BX Last Sale and/or PSX Last Sale, firms that receive Nasdaq Last Sale Plus would also be liable for such fees.

(f) Definitions. The following terms, when used in this Rule, shall have the meanings set forth below:

(1) "Derived Data" shall mean any information generated in whole or in part from Exchange Information such that the information generated cannot be reverse engineered to recreate Exchange Information, or be used to create other data that is recognizable as a reasonable substitute for such Exchange Information.

(2) "Display Usage" shall mean any method of accessing Exchange Information that involves the display of such data on a screen or other mechanism designed for access or use by a natural person or persons. "Non-Display Usage" shall mean any method of accessing Exchange Information other than Display Usage.

(3) "Distributor" shall mean an entity, as identified in the Nasdaq Global Data Agreement (or any successor agreement), that executes such an Agreement and has access to Exchange Information, together with its affiliates having such access.

(4) "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq Trade Reporting Facility ("TRF") Carteret and the FINRA/Nasdaq TRF Chicago.

(5) "Information" shall mean any data or information that has been collected, validated, processed and/or recorded by the Exchange and made available for transmission relating to: (i) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; (ii) activities of the Exchange; or (iii) other information or data from the Exchange. Information includes, but is not limited to, any element of information used or processed in such a way that Exchange Information or a substitute for such Information can be identified, recalculated or re-engineered from the processed information.

(6) "Non-Professional" shall mean a natural person who is not:

(A) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;

(B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or

(C) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(7) "Professional" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever other than a Non-Professional.

(8) "Recipient" shall mean any natural person, proprietorship, corporation, partnership, or other entity whatever that has access to Exchange Information.

(9) "Subscriber" shall mean a device, computer terminal, automated service, or unique user identification and password combination that is not shared and prohibits simultaneous access, and which is capable of accessing Exchange Information; "Interrogation Device," "Device" or "Access" have the same meaning as Subscriber. For any device, computer terminal, automated service, or unique user identification and password combination that is shared or allows simultaneous access, Subscriber shall mean the number of such simultaneous accesses.

(10) "User" shall mean a natural person who has access to Exchange Information.

Adopted Oct. 31, 2008 (SR-NASDAQ-2008-086); amended Dec. 30, 2008 (SR-NASDAQ-2008-103); amended Mar. 30, 2009 (SR-NASDAQ-2009-027); amended June 30, 2009 (SR-NASDAQ-2009-062); amended Nov. 12, 2009 (SR-NASDAQ-2009-095); amended Apr. 8, 2010 (SR-NASDAQ-2010-045), operative Jan. 1, 2010; amended July 1, 2010 (SR-NASDAQ-2010-081); amended Oct. 1, 2010 (SR-NASDAQ-2010-129); amended Dec. 29, 2010 (SR-NASDAQ-2010-172); amended Mar. 31, 2011 (SR-NASDAQ-2011-044); amended June 30, 2011 (SR-NASDAQ-2011-92); amended Sept. 27, 2011 (SR-NASDAQ-2011-132); amended Dec. 22, 2011 (SR-NASDAQ-2011-174); amended Mar. 28, 2012 (SR-NASDAQ-2012-045); amended June 27, 2012 (SR-NASDAQ-2012-078); amended Sept. 24, 2012 (SR-NASDAQ-2012-108); amended Dec. 20, 2012 (SR-NASDAQ-2012-145); amended Mar. 20, 2013 (SR-NASDAQ-2013-053), operative Mar. 31, 2013; amended June 19, 2013 (SR-NASDAQ-2013-089); amended Sep. 25, 2013 (SR-NASDAQ-2013-126); amended Dec. 23, 2013 (SR-NASDAQ-2013-162); amended Jan. 9, 2014 (SR-NASDAQ-2014-006); amended June 22, 2015 (SR-NASDAQ-2015-055); amended July 24, 2015 (SR-NASDAQ-2015-088); amended Oct. 30, 2015 (SR-NASDAQ-2015-131), operative Oct. 16, 2015; amended Dec. 14, 2015 (SR-NASDAQ-2015-150); Mar. 21, 2016 (SR-NASDAQ-2016-048), operative Apr. 1, 2016; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Feb. 2, 2018 (SR-NASDAQ-2018-010); amended Sept. 19, 2018 (SR-NASDAQ-2018-075; amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Mar. 14, 2019 (SR-NASDAQ-2019-018); amended Mar. 28, 2019 (SR-NASDAQ-2019-024), operative Mar. 28, 2019.

Nasdaq Stock Market Rules, Regulation, Section 139-IM-1, Nasdaq, U.S. Non-Display Information

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For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non-Display Information.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 140., Nasdaq, Nasdaq Share Volume Service

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(a) The Nasdaq Share Volume Service is a historical data product that provides aggregated share volume information at the market participant and issue level for all Nasdaq-and non-Nasdaq-listed securities in the Nasdaq Market Center. The Nasdaq Share Volume Service is comprised of two different reports:

(1) Daily Share Volume Report - providing aggregated share volume information on a daily basis. The daily report is available to subscribers the following calendar day for the prior trading day's data.

(2) Monthly Share Volume Report - providing aggregated share volume information on a monthly basis. The monthly report is available to subscribers on the fifth calendar day of every month for the prior month's data.

(b) Access to the underlying data for redistribution shall be available for a fee of $2,500/month.

Adopted by SR-NASDAQ-2007-006 eff. March 13, 2009; amended Oct. 13, 2011 (SR-NASDAQ-2011-145); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 141., Nasdaq, Nasdaq Regulation Reconnaissance Service

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(a) The Nasdaq Regulation Reconnaissance Service shall allow participating subscribers to receive a real-time surveillance alert and report module for a subscription fee of $1,000/MPID/month.

(b) The Clearly Erroneous Viewer will be available to non-Regulation Reconnaissance Service subscribers for a subscription fee of $100 per MPID, per month.

Adopted by SR-NASDAQ-2007-081 eff. Sept. 26, 2007; amended by SR-NASDAQ-2008-056 eff. June 19, 2008; amended by SR-NASDAQ-2008-080 eff. October 6, 2008; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 142., Nasdaq, Non-Tape Riskless Submissions

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Nasdaq members may make non-tape submissions into the Automated Confirmation Transaction Service ("ACT") to facilitate riskless transactions taking place on national securities exchanges, or over-the-counter, as follows:

(a) For riskless transactions in which a member, after having received an order to buy a security, purchases the security at the same price to satisfy the order to buy or, after having received an order to sell, sells the security at the same price to satisfy the order to sell, the member may submit, for the offsetting "riskless" portion of the transaction either:

(i) a clearing-only report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is necessary to clear the transaction; or

(ii) a non-tape, non-clearing report with a capacity indicator of "riskless principal", "agency" or "intra-broker" if a clearing report is not necessary to clear the transaction.

(b) Nothing in this Section shall relieve any member or other party from its obligation to fully and properly report transactions as required by the applicable rules of other self-regulatory organizations.

Adopted by SR-NASDAQ-2008–033 eff. September 17, 2008; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 143., Nasdaq, Inclusion of Transaction Fees in Clearing Reports Submitted to ACT

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(a) Nasdaq members may agree in advance to transfer a transaction fee charged by one member to another member on a transaction effected on an exchange or otherwise, through the submission of a clearing report to the Automated Confirmation Transaction Service ("ACT"). Such report, inclusive of the transaction fee, will be submitted to the National Securities Clearing Corporation for processing. To facilitate the transfer of the transaction fee, the report submitted to ACT shall provide, in addition to all other information required to be submitted, a total per share or contract price amount, inclusive of the transaction fee. Such reports shall only be submitted where there exists a written agreement between the members permitting the submission of fee-inclusive clearing reports between them. Nothing in this paragraph shall relieve a member from its obligations under Nasdaq rules and the federal securities laws. The ability to transfer transaction fees as described above shall be limited to transactions and/or submissions made pursuant to Equity 7, Sections 138 or 142.

(b) The fee for submission of the above shall be $0.03 per side.

Adopted by SR-NASDAQ-2008–033 eff. September 17, 2008; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 144., Nasdaq, Reserved

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Adopted by SR-NASDAQ-2008–016 eff. January 16, 2009; amended Nov. 30, 2017 (SR-NASDAQ-2017-126); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 145., Nasdaq, Reserved

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Adopted Oct. 30, 2008 (SR-NASDAQ-2008-072); amended Nov. 16, 2009 (SR-NASDAQ-2009-100); amended Nov. 30, 2017 (SR-NASDAQ-2017-126); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 146., Nasdaq, Nasdaq Trading Insights

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(a) The Nasdaq Trading Insights product will consist of the following components:

(1) Missed Opportunity - Liquidity. This component identifies when an order from a market participant could have been increased in size and executed more shares and is identified primarily through a market participant's Missed Opportunity - Liquidity shares.

(2) Missed Opportunity - Latency. This component identifies by how much time a marketable order missed executing a resting order that was canceled or executed and is identified primarily through a market participant's Missed Opportunity - Latency times.

(3) Peer Benchmarking. This component ranks the quality of a firm's trading performance against their peers trading with the Nasdaq exchange. The following is a list of categories for this component:

(A) Trade and Order Information as to Price/Volume/Size

(B) Statistics as to Price/Volume/Size

(C) Information as to Missed Opportunities

(4) Liquidity Dynamics Analysis. This component offers extensive historical insight into visible and non-displayed orders on the Nasdaq exchange. This includes statistics regarding quantity and price at each of the top five price levels per buy/sell side and per stated time period. Availability of Liquidity Dynamics Analysis is currently delayed.

(b) Standard Fees

(1) The following monthly fee rates shall apply to a firm that subscribes to the Nasdaq Trading Insights product and will be based on the number of ports the firm is subscribing to in the Nasdaq Trading Insights product. The Nasdaq Trading Insights fees will not be pro-rated:

TIERS	NUMBER OF PORTS	MONTHLY CHARGE
Tier 1	1-5	$1,500
Tier 2	6-15	$2,000
Tier 3	16-25	$2,500
Tier 4	26+	$3,500

(2) A member will be charged for all ports for which it subscribes to Trading Insights information, excluding any fees for such ports paid by a sponsored firm.

(3) A member that provides access to Nasdaq Trading Insights to one or more sponsored firms will pay a sponsor fee of $1,000 per month.

(4) A sponsored firm will be charged for all ports for which it subscribes to Trading Insights information.

Adopted Sept. 20, 2016 (SR-NASDAQ-2016-101); amended Sept. 23, 2016 (SR-NASDAQ-2016-124); amended Oct. 11, 2016 (SR-NASDAQ-2016-138); amended Apr. 28, 2017 (SR-NASDAQ-2017-045); amended May 10, 2017 (SR-NASDAQ-2017-048); amended May 23, 2017 (SR-NASDAQ-2017-051); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-

2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 147., Nasdaq, Nasdaq Basic

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(a) Nasdaq shall offer proprietary data feeds containing real-time market information from the Nasdaq Market Center and the FINRA/Nasdaq Trade Reporting Facility ("TRF").

(1) "Nasdaq Basic for Nasdaq" shall contain Nasdaq's best bid and offer and last sale for Nasdaq-listed stocks from Nasdaq and the FINRA/Nasdaq TRF; and

(2) "Nasdaq Basic for NYSE" shall contain Nasdaq's best bid and offer and last sale for NYSE-listed stocks from Nasdaq and the FINRA/Nasdaq TRF.

(3) "Nasdaq Basic for NYSE MKT" shall contain Nasdaq's best bid and offer and last sale for stocks listed on NYSE MKT and other Tape B listing venues from Nasdaq and the FINRA/Nasdaq TRF.

(b) User Fees

(1) Except as provided in (b)(2) through (b)(5), for the Nasdaq Basic product, or Derived Data therefrom, there shall be a per Subscriber monthly charge of: $13 for Nasdaq Basic for Nasdaq, $6.50 for Nasdaq Basic for NYSE, and $6.50 for Nasdaq Basic for NYSE MKT; or

(2) For each Non-Professional Subscriber, there shall be a per Subscriber monthly charge for the following Nasdaq Basic products or Derived Data therefrom, of: $0.50 for Nasdaq Basic for Nasdaq, $0.25 for Nasdaq Basic for NYSE, and $0.25 for Nasdaq Basic for NYSE MKT; or

(3) There shall be a per query fee for Nasdaq Basic of $0.0025 for Nasdaq Basic for Nasdaq, $0.0015 for Nasdaq Basic for NYSE, and $0.0015 for Nasdaq Basic for NYSE MKT. The per query fees assessed to individual Professional and Non-Professional users shall be capped on a monthly bases at the level of the monthly fee for each category of Subscribers as set forth above.

(4) As an alternative to (b)(1), a broker-dealer may purchase an enterprise license for internal Professional Subscribers to receive Nasdaq Basic for Nasdaq, Nasdaq Basic for NYSE, and Nasdaq Basic for NYSE MKT, or Derived Data therefrom. The fee will be $365,000 per month; provided, however, that if the broker-dealer obtains the license with respect to usage of Nasdaq Basic provided by an External Distributor that controls display of the product, the fee will be $365,000 per month for up to 16,000 internal Professional Subscribers, plus $2 for each additional internal Professional Subscriber over 16,000; and provided further that the broker-dealer must obtain a separate enterprise license for each External Distributor that controls display of the product if it wishes such External Distributor to be covered by an enterprise license rather than per-Subscriber fees. A broker-dealer that purchases an enterprise license under this provision may also receive, at no additional charge, access to Nasdaq Last Sale data (as described in Equity 7, Section 139) for its own stock price and the stock price of up to ten of its competitors or peers, for display use on the broker-dealer's internal website. The enterprise license is in addition to the Distributor Fee listed in (c)(1).

(5) As an alternative to (b)(1) and (b)(2), a broker-dealer may purchase an enterprise license at a rate of $100,000 per month for the distribution of any Nasdaq Basic Product, or Derived Data therefrom, through any electronic system approved by Nasdaq to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship. A broker-dealer that purchases this enterprise license will also have the right to distribute Nasdaq Last Sale data to an unlimited number of Professional and Non-Professional Subscribers who are natural persons and with whom the broker-dealer has a brokerage relationship without paying the fees set forth in Equity

7, Section 139(b) or (c). Use of the data obtained through this license by any Professional Subscriber shall be limited to the context of the brokerage relationship between that person and the broker-dealer, except that a Distributor may make Nasdaq Basic data obtained through this license available to up to and including 4,500 internal Subscribers operating on an electronic system approved by Nasdaq, which may be used by Professional Subscribers employed by the broker-dealer in support of brokerage services to investors; any distribution to over 4,500 internal Subscribers, or any usage by Professional Subscribers not in support of brokerage services to investors on an approved platform, would be subject to any applicable fees set forth in Equity 7, Section 147(b). A Professional Subscriber who obtains Nasdaq Basic data through a brokerage relationship with the broker-dealer may not use that data within the scope of any professional engagement or registration identified in Equity 7, Section 147(d)(3). A separate enterprise license would be required for each discrete electronic system that is approved by Nasdaq and used by the broker-dealer. The enterprise license would allow distribution through the approved electronic system, but would not cover distribution through any Distributor other than the broker-dealer obtaining the license and any approved system. The broker-dealer must also pay the Distributor Fee for Nasdaq Basic under paragraph (c)(1), and report the number of Subscribers receiving Nasdaq Basic under this license that are used by: (i) Professional and Non-Professional Subscribers in a brokerage relationship at least once per calendar year; and (ii) Professional Subscribers employed by the broker-dealer on a monthly basis.

(6) For purposes of calculating the number of Professional Subscribers receiving Nasdaq Basic for Display Usage, the following netting rules will be applied:

(A) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by an Internal Distributor will be considered one Subscriber.

(B) A Subscriber that receives access to Nasdaq Basic through multiple products controlled by one External Distributor will be considered one Subscriber.

(C) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also one or more products controlled by one External Distributor will be considered one Subscriber.

(D) A Subscriber that receives access to Nasdaq Basic through one or more products controlled by an Internal Distributor and also products controlled by multiple External Distributors will be treated as one Subscriber with respect to the products controlled by the Internal Distributor and one of the External Distributors, and will be treated as an additional Subscriber for each additional External Distributor. Thus, a Subscriber receiving products through an Internal Distributor and two External Distributors will be treated as two Subscribers.

(c) Distributor Fees

(1) Each Distributor of any Nasdaq Basic product, or Derived Data therefrom, shall pay a fee of $1,500 per month for internal distribution and a fee of $2,000 per month for external, or external and internal, distribution.

(2) A Distributor may pay $1,500 per month to create and distribute Derived Data from Nasdaq Basic to an unlimited number of non-professional subscribers. This fee is in addition to the Distributor Fee listed in (c)(1).

(3) A Distributor that employs a Hosted Display Solution to distribute Derived Data taken from Nasdaq Basic shall be liable for a fee of $400 per month for each Hosted Display Solution. The monthly fee shall apply whenever such Hosted Display Solution is employed at any time during the month. This fee shall be in addition to any fee listed in (c)(1) or (c)(2).

(d) Definitions.

(1) The term "Distributor" refers to any entity that receives Nasdaq Basic data directly from Nasdaq or indirectly through another entity and then distributes it to one or more Subscribers.

(A) "Internal Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers within the Distributor's own entity.

(B) "External Distributors" are Distributors that receive Nasdaq Basic data and then distribute that data to one or more Subscribers outside the Distributor's own entity.

(2) "Display Usage" means any method of accessing Nasdaq Basic data that involves the display of such data on a screen or other visualization mechanism for access or use by a natural person or persons.

(3) "FINRA/Nasdaq TRF" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

(4) "Professional/Non-Professional Subscriber" refers to the classification of types of Subscribers.

(A) A "Non-Professional Subscriber" is a natural person who is not (i) registered or qualified in any capacity with the Commission, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or (ii) any commodities or futures contract market or association; engaged as an "investment adviser" as that term is defined in Section 201(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

(B) A "Professional Subscriber" is any Subscriber other than a Non-Professional Subscriber.

(5) A "Hosted Display Solution" is a product, solution or capability provided by a Distributor in which the Distributor makes available Nasdaq data or Derived Data to an application branded or co-branded with the third-party brand for use by external subscribers of the third-party entity or Distributor. The Distributor maintains control of the data, entitlements and display of the product, solution or capability. Hosted Display Solutions include, but are not limited to: (1) "Widgets" (such as an iframe, applet, or other solution), in which the Hosted Display Solution is a part or a subset of a website or platform hosted or maintained by the third-party entity; and (2) "White Labels," in which the Distributor hosts or maintains the website or platform on behalf of the third-party entity.

(6) "Derived Data" is pricing data or other information that is created in whole or in part from Nasdaq information; it cannot be reverse engineered to recreate Nasdaq information, or be used to create other data that is recognizable as a reasonable substitute for Nasdaq information.

Adopted Mar. 16, 2009 (SR-NASDAQ-2008-102); amended May, 15, 2009 (SR-NASDAQ-2009-028), operative Apr. 1, 2009; amended July 25, 2011 (SR-NASDAQ-2011-091); amended Sep. 30, 2011 (SR-NASDAQ-2011-129); amended Sep. 30, 2011 (SR-NASDAQ-2011-130); amended Jan. 9, 2014 (SR-NASDAQ-2014-005); amended Jan. 27, 2014 (SR-NASDAQ-2014-011); amended Apr. 23, 2014 (SR-NASDAQ-2014-045); amended July 1, 2014 (SR-NASDAQ-2014-070); amended Aug. 2, 2016 (SR-NASDAQ-2016-109), operative Sept. 1, 2016; amended Oct. 20, 2016 (SR-NASDAQ-2016-144), operative Oct. 6, 2016; amended Nov. 21, 2016 (SR-NASDAQ-2016-162); amended Apr. 20, 2017 (SR-NASDAQ-2017-041); amended Aug. 30, 2017 (SR-NASDAQ-2017-089), operative Sept. 1, 2017; amended Sept. 12, 2017 (SR-NASDAQ-2017-094); amended Sept. 12, 2017 (SR-NASDAQ-2017-095); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Dec. 26, 2017 (SR-NASDAQ-2017-135), operative Jan. 1, 2018; amended Jan. 9, 2018 (SR-NASDAQ-2018-004); amended Feb. 2, 2018 (SR-NASDAQ-2018-010); amended Sept. 19, 2018 (SR-NASDAQ-2018-075); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 147-IM-1, Nasdaq, U.S. Non-Display Information

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For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non-Display Information.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 148., Nasdaq, Reserved

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Adopted by SR-NASDAQ-2006-056 eff. March 13, 2009; amended by SR-NASDAQ-2009-031 eff. March 26, 2009; amended Nov. 30, 2017 (SR-NASDAQ-2017-126); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 149., Nasdaq, Nasdaq InterACT

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Nasdaq InterACT is a surveillance tool that provides summaries of a subscribing member's trade activity for the FINRA/Nasdaq Trade Reporting Facility. Such summaries include the total number of trades that have been reported to the Facility, various statistics associated with those trades reported (including: declines, cancels, stepouts, as-ofs, etc), the total number of trades that must be reviewed for acceptance, and the total number of Regulation NMS trade throughs. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

InterACT is available for a subscription fee of $400 per month, per user, with a maximum fee of $2,400 per month, per member firm.

Adopted by SR-NASDAQ-2009-033 eff. April 9, 2009; amended Dec. 3, 2014 (SR-NASDAQ-2014-120), operative Jan. 2, 2015; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sept. 19, 2018 (SR-NASDAQ-2018-075); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 150., Nasdaq, Reserved

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Adopted Mar. 27, 2008 (SR-NASDAQ-2008-027), operative Mar. 31, 2008; amended Jun. 30, 2008 (SR-NASDAQ-2008-058), operative Jul. 1, 2009; amended Jul. 1, 2008 (SR-NASDAQ-2008-059); amended Jul. 24, 2008 (SR-NASDAQ-2008-066) operative Aug. 1, 2008; amended Aug. 4, 2008 (SR-NASDAQ-2008-055); amended Nov. 21, 2008 (SR-NASDAQ-2008-089), operative Dec. 1, 2008; amended Jan. 9, 2009 (SR-NASDAQ-2009-001), operative Jan. 12, 2009; amended Feb. 5, 2009 (SR-NASDAQ-2009-008), operative Feb. 9, 2009; amended Mar. 4, 2009 (SR-NASDAQ-2009-021); amended Apr. 9, 2009 (SR-NASDAQ-2009-034), operative Apr. 13, 2009; amended July 1, 2009 (SR-NASDAQ-2009-059); amended July 29, 2009 (SR-NASDAQ-2009-073); amended Oct. 30, 2009 (SR-NASDAQ-2009-098), operative Nov. 2, 2009; amended Nov. 23, 2009 (SR-NASDAQ-2009-103), operative Dec. 1, 2009; amended Jan. 27, 2010 (SR-NASDAQ-2010-016), operative Feb. 1, 2010; amended Mar. 2, 2010 (SR-NASDAQ-2010-027); amended Mar. 25, 2010 (SR-NASDAQ-2010-040), operative Apr. 1, 2010; amended Apr. 20, 2010 (SR-NASDAQ-2010-051); amended Apr. 30, 2010 (SR-NASDAQ-2010-056), operative May 3, 2010; amended May 26, 2010 (SR-NASDAQ-2010-063), operative June 1, 2010; amended June 30, 2010 (SR-NASDAQ-2010-075), operative July 1, 2010; amended July 22, 2010 (SR-NASDAQ-2010-088), operative Aug. 2, 2010; amended July 20, 2010 (SR-NASDAQ-2010-090); amended Aug. 18, 2010 (SR-NASDAQ-2010-105), operative Sep. 1, 2010; amended Sep. 29, 2010 (SR-NASDAQ-2010-124), operative Oct. 1, 2010; amended Oct. 25, 2010 (SR-NASDAQ-2010-139), operative Oct. 29, 2010; amended Nov. 24, 2010 (SR-NASDAQ-2010-149), operative Dec. 1, 2010; amended Jan. 6, 2011 (SR-NASDAQ-2011-006), operative Jan. 3, 2011; amended Mar. 31, 2011 (SR-NASDAQ-2011-046), operative Apr. 1, 2011; amended May 3, 2011 (SR-NASDAQ-2011-066); amended May 19, 2011 (SR-NASDAQ-2011-069), operative June 1, 2011; amended Aug. 1, 2011 (SR-NASDAQ-2011-112); amended Sep. 2, 2011 (SR-NASDAQ-2011-127); amended Sep. 6, 2011 (SR-NASDAQ-2011-124); amended Sep. 15, 2011 (SR-NASDAQ-2011-128), operative Oct. 3, 2011; amended Nov. 1, 2011 (SR-NASDAQ-2011-147), operative Jan. 3, 2012; amended Nov. 1, 2011 (SR-NASDAQ-2011-148); amended Nov. 8, 2011 (SR-NASDAQ-2011-151); amended Nov. 29, 2011 (SR-NASDAQ-2011-162), operative Dec. 1, 2011; amended Jan. 3, 2012 (SR-NASDAQ-2012-001); amended Jan. 3, 2012 (SR-NASDAQ-2012-003); renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 13, 2018 (SR-NASDAQ-2018-070); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 151., Nasdaq, Reserved

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Adopted Aug. 9, 2010 (SR-NASDAQ-2010-077); amended Apr. 28, 2011 (SR-NASDAQ-2011-061), operative May 1, 2011; amended Aug. 31, 2011 (SR-NASDAQ-2011-119); amended July 2, 2014 (SR-NASDAQ-2014-071); amended Aug. 1, 2014 (SR-NASDAQ-2014-079), operative Aug. 31, 2014; amended Mar. 26, 2015 (SR-NASDAQ-2015-029), operative Apr. 1, 2015; amended Aug. 5, 2015 (SR-NASDAQ-2015-094); amended Apr. 28, 2017 (SR-NASDAQ-2016-120); amended Sept. 18, 2017 (SR-NASDAQ-2017-097), operative Oct. 1, 2017; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended June 5, 2018 (SR-NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 152., Nasdaq, Nasdaq Daily Short Volume and Monthly Short Sale Transaction Files

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(a) Daily Short Sale Volume files reflect the aggregate number of shares executed on the Nasdaq market during regular trading hours on a daily basis. At the security level, Nasdaq will show the volume for executed short sale trades, as well as the total trading volume for the Nasdaq market. The file will include short sale data for Nasdaq, NYSE and regional exchange-listed securities.

(b) Monthly Short Sale Transaction files provide a trade-by-trade record of all short sales executed on the Nasdaq execution system and reported to a consolidated tape in Nasdaq, NYSE and regional exchange-listed securities. The file will be provided on a monthly basis, separated into daily files. Historical monthly files are available back to August 2005.

(c) Distributor Fees

(1) The fee for each Distributor of the Short Sale Data Product described in paragraphs (a) and (b) above is $750 per month for the internal distribution of the Short Sale Data Product, and $1,250 per month for the external distribution of that product. This monthly fee allows the distributor access to downloadable FTP files for distribution.

Adopted June 25, 2010 (SR-NASDAQ-2010-052); amended June 30, 2010 (SR-NASDAQ-2010-080); amended Dec. 12, 2016 (SR-NASDAQ-2016-168), operative Jan. 1, 2017; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 153., Nasdaq, Reserved

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Reserved.

Adopted Oct. 20, 2010 (SR-NASDAQ-2010-136); amended Oct. 28, 2010 (SR-NASDAQ-2010-144), operative Nov. 1, 2010; amended Aug. 10, 2011 (SR-NASDAQ-2011-111); amended Nov. 8, 2011 (SR-NASDAQ-2011-151); renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 154., Nasdaq, Reserved

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Reserved.

Adopted Jan 10, 2011 (SR-NASDAQ-2011-010), operative Jan. 3, 2011; suspended Jan. 31, 2011 (SEC Release No. 34-63796); amended May 31, 2011 (SR-NASDAQ-2011-075); amended Nov. 16, 2011 (SR-NASDAQ-2011-153); renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 155., Nasdaq, Short Sale Monitor

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(a) The Short Sale Monitor is a real-time surveillance and alert tool that assists member firms with monitoring and post trade analysis of their short sale and short sale exempt trades reported to the FINRA/Nasdaq Trade Reporting Facility (TRF), which includes real-time alerts of covered securities subject to the restrictions of SEC Rule 201, reports of a member firm's trades marked as "short" that are subject to the restrictions of SEC Rule 201, and reports of a member firm's trades marked as "short exempt." "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

The Short Sale Monitor is available to each member firm for a fee of $750 per MPID per month.

(b) The Nasdaq Data Add-On service provides an MPID subscribed to the Short Sale Monitor subscription with a record of trades in covered securities executed on Nasdaq that are marked "short exempt." The Nasdaq Data Add-On service is available at no cost for a trial period ending March 31, 2011, and for a fee of $150 per MPID, per month. An MPID subscribed to the Short Sale Monitor of Nasdaq BX or Nasdaq PSX need not subscribe additionally to the Nasdaq Short Sale Monitor to subscribe to the Nasdaq Data Add-On service.

Adopted Feb. 4, 2011 (SR-NASDAQ-2011-024); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sept. 19, 2018 (SR-NASDAQ-2018-075); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 156., Nasdaq, Reserved

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Reserved.

Adopted Nov. 1, 2011 (SR-NASDAQ-2011-147), operative Jan. 3, 2012; amended Nov. 30, 2011 (SR-NASDAQ-2011-168), operative Dec. 30, 2011; renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 157., Nasdaq, Nasdaq MatchView Feed

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(a) MatchView is a data feed that represents the Exchange's view of best bid and offer data based on certain orders entered on the Exchange and bids and offers from away exchanges received either from the network processor or directly from an exchange that disseminates bids and offers to vendors via a proprietary data feed. The Exchange will reflect bids and offers from another exchange's proprietary data feed only when the Exchange deems the proprietary data feed to be sufficiently reliable and also faster than the network processor. For each security symbol, the feed contains the bid price, ask price, and a time stamp. MatchView shall contain information for Nasdaq, NYSE and AMEX-listed stocks

(b) Distributor Fees

(1) Distributors shall be permitted to distribute MatchView for Internal Distribution only; External Distribution of MatchView is prohibited.

(2) Each Distributor of MatchView shall pay a fee of $5,000 per month for the first server receiving MatchView. Each Distributor of MatchView shall pay a fee of $10,000 per month for two or more servers.

(3) Distributors with access to the data starting October 2011 shall become liable to pay the full Distributor Fee starting October 2011.

(4) The term "Distributor", "Internal Distribution", and "External Distribution" shall have the same meaning as set forth in Equity 7, Section 119.

Adopted Sep. 29, 2011 (SR-NASDAQ-2011-139); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 157-IM-1, Nasdaq, U.S. Non-Display Information

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For information regarding U.S. non-display policies, refer to Equity 7, Section 123-IM-1. U.S. Non-Display Information.

Adopted Mar. 4, 2016 (SR-NASDAQ-2016-036); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 158., Nasdaq, QView

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(a) QView is a web-based tool designed to give a subscribing member the ability to track its order flow on Nasdaq, and create both real-time and historical reports of such order flow. Members may subscribe to QView for a fee of $600 per month, per member firm.

(b) A QView subscriber may subscribe to the Latency Optics add-on service. Latency Optics is a web-based tool accessed through QView that provides a subscribing member the ability to monitor the latency of its order messages through its OUCH ports on the Nasdaq system in real-time, analyze the latency of messages sent to the Nasdaq system, and compare its latency to the average latency on the Nasdaq system at any given time. In addition, users can view latency detail for order to book (i.e., how quickly an order is visible on the ITCH feed).

A member may subscribe to the Latency Optics add-on for a fee of $2,900 per month/per member.

Adopted Nov. 22, 2011 (SR-NASDAQ-2011-157), operative Dec. 1, 2011; amended Mar. 15, 2012 (SR-NASDAQ-2012-035); amended Jan. 4, 2013 (SR-NASDAQ-2013-005), operative Feb. 4, 2013; amended Aug. 1, 2013 (SR-NASDAQ-2013-098); amended Oct. 10, 2017 (SR-NASDAQ-2017-108); amended Oct. 20, 2017 (SR-NASDAQ-2017-113); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Apr. 12, 2019 (SR-NASDAQ-2019-030); amended Apr. 25, 2019 (SR-NASDAQ-2019-033).

Nasdaq Stock Market Rules, Regulation, Section 159., Nasdaq, Reserved

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Adopted Nov. 28, 2011 (SR-NASDAQ-2011-163), operative Jan. 3, 2012; renumbered Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Sept. 28, 2012 (SR-NASDAQ-2012-110), operative Oct. 1, 2012; amended Dec. 20, 2013 (SR-NASDAQ-2013-161), operative Jan. 2, 2014; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 160., Nasdaq, Equity Trade Journal for Clearing Firms

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The Equity Trade Journal for Clearing Firms service is accessed via NasdaqTrader.com and provides member clearing firms with daily and ad hoc reports of correspondent trading activity associated with the subscribing member firm's clearing number. Equity Trade Journal for Clearing Firms is offered according to the following fee schedule:

Tier	Number of Correspondent MPIDs	Monthly Fee
Tier 1	daily reports for 1-10 correspondent MPIDs	$750/month
Tier 2	daily reports for 11-20 correspondent MPIDs	$1,000/month
Tier 3	daily reports for 21-30 correspondent MPIDs	$1,250/month
Tier 4	daily reports for 31-40 correspondent MPIDs	$1,500/month
Tier 5	daily reports for 41 or more correspondent MPIDs	$1,750/month

A member that is a new subscriber may subscribe at no cost for the month of September 2013. Normal fees will apply to all subscribers beginning October 2013.

Adopted Nov. 15, 2012 (SR-NASDAQ-2012-130); amended Aug. 19, 2013 (SR-NASDAQ-2013-111; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 161., Nasdaq, Limit Locator

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Limit Locator is a tool to assist a member firm in monitoring its trades reported into the FINRA/Nasdaq TRF for compliance with the requirements of the National Market System Plan to Address Extraordinary Market Volatility. The service provides a subscribing member firm with an overview of its trades reported at, or outside of, a designated Limit Up/Limit Down pricing band. The service will provide a total count of the subscribing member firm's trades in each category as well as present this information graphically, on a rolling month basis. A subscribing member firm is able to create custom e-mails alerts to notify users when a trade is reported at, or outside of, a Limit Up/Limit Down pricing band. Limit Locator is accessed through the Nasdaq Workstation or Weblink ACT 2.0 and is offered for a fee of $750 per month/per MPID beginning April 8, 2013. "FINRA/Nasdaq Trade Reporting Facility" shall mean the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago.

Adopted Jan. 28, 2013 (SR-NASDAQ-2013-020), operative Feb. 4, 2013; amended Feb. 21, 2013 (SR-NASDAQ-2013-035), operative Apr. 8, 2013; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Sept. 19, 2018 (SR-NASDAQ-2018-075); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 200., Nasdaq, Minor Modifications in Charges

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To facilitate the development of new information services and uses under appropriate terms and conditions, arrangements of limited duration, geography and/or scope may be entered into with Broker/Dealers, Vendors and other persons which may modify or dispense with some or all of the charges contained in this Section or the terms and conditions contained in standard agreements. The arrangements contemplated will permit the testing and pilot operation of proposed new information services and uses to evaluate their impact on and to develop the technical, cost and market research information necessary to formulate permanent charges, terms and conditions for filing with and approval by the Commission.

Adopted by SEC Release 34-53128 (Jan. 13, 200; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 100., Nasdaq, Exercises and Deliveries

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Nasdaq Stock Market Rules, Regulation, Section 101., Nasdaq, Exercise of Options Contracts

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(a) Subject to the restrictions set forth in Chapter III, Section 9 of these Rules (Exercise Limits) and to such restrictions as may be imposed pursuant to Chapter III, Section 12 of these Rules (Other Restrictions on Options Transactions and Exercises) or pursuant to the Rules of the Clearing Corporation, an outstanding options contract may be exercised during the time period specified in the Rules of the Clearing Corporation by the tender to the Clearing Corporation of an exercise notice in accordance with the Rules of the Clearing Corporation. An exercise notice may be tendered to the Clearing Corporation only by the Clearing Participant in the account of which such options contract is carried with the Clearing Corporation. Participants may establish fixed procedures as to the latest time they will accept exercise instructions from customers.

(b) Special procedures apply to the exercise of equity options on the business day of their expiration, or in the case of option contracts expiring on a day that is not a business day, on the last business day before their expiration ("expiring options"). Unless waived by The Options Clearing Corporation (also known in this Rule as the Clearing Corporation), expiring options are subject to the Exercise-by-Exception ("Ex-by-Ex") procedure under Clearing Corporation Rule 805. This Rule provides that, unless contrary instructions are given, option contracts that are in-the-money by specified amounts shall be automatically exercised. In addition to the Rules of the Clearing Corporation, the following Exchange requirements apply with respect to expiring options. Option holders desiring to exercise or not exercise expiring options must either:

(1) take no action and allow exercise determinations to be made in accordance with the Clearing Corporation's Ex-by-Ex procedure where applicable; or

(2) submit a "Contrary Exercise Advice" to the Exchange as specified in paragraph (d) below.

(c) Exercise cut-off time. Option holders have until 5:30 p.m. Eastern Time on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day immediately prior to the expiration date, to make a final decision to exercise or not exercise an expiring option. Participants may not accept exercise instructions for customer or non-customer accounts after 5:30 p.m. Eastern Time.

(d) Submission of Contrary Exercise Advices. A Contrary Exercise Advice is a communication either: (i) to not exercise an option that would be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure, or (ii) to exercise an option that would not be automatically exercised under the Clearing Corporation's Ex-by-Ex procedure.

A Contrary Exercise Advice may be submitted by a Participant by using the Clearing Corporation's ENCORE system, a Contrary Exercise Advice form of any other national securities exchange of which the firm is a Participant and where the option is listed, or such other method as the Exchange may prescribe. A Contrary Exercise Advice may be canceled by filing an Advice Cancel at any time up to the submission cut-off times specified below.

For customer accounts, Participants have until 7:30 p.m. Eastern Time to submit a Contrary Exercise Advice to the Exchange.

For noncustomer accounts, Participants have until 7:30 p.m. Eastern Time to submit a Contrary Exercise Advice to the Exchange if such Participant employs an electronic submission procedure with time stamp for the submission of exercise instructions by option holders. Participants are required to manually submit a Contrary Exercise Advice by 5:30 p.m. for non-customer accounts if such Participants do not employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders.

(e) If the Clearing Corporation has waived the Ex-by-Ex procedure for an options class, Participants must either:

(1) submit to the Exchange, a Contrary Exercise Advice, in a manner specified by the Exchange, within the time limits specified in paragraph (d) above if the holder intends to exercise the option; or

(2) take no action and allow the option to expire without being exercised. In cases where the Ex-by-Ex procedure has been waived, the Rules of the Clearing Corporation require that Participants wishing to exercise such options must submit an affirmative Exercise Notice to the Clearing Corporation, whether or not a Contrary Exercise Advice has been filed with the Exchange.

(f) A Participant that has accepted the responsibility to indicate final exercise decisions on behalf of another Participant or non-Participant broker-dealer shall take the necessary steps to ensure that such decisions are properly indicated to the Exchange. Such Participant may establish a processing cut-off time prior to the Exchange's exercise cutoff time at which it will no longer accept final exercise decisions in expiring options from option holders for whom it indicates final exercise decisions. Each Participant that indicates final exercise decisions through another broker-dealer is responsible for ensuring that final exercise decisions for all of its proprietary (including market maker) and public customer account positions are indicated in a timely manner to such brokerdealer.

(g) Notwithstanding the foregoing, Participants may make final exercise decisions after the exercise cut-off time but prior to expiration without having submitted a Contrary Exercise Advice in the circumstances listed below. A memorandum setting forth the circumstance giving rise to instructions after the exercise cutoff time shall be maintained by the Participant and a copy thereof shall be filed with the Exchange no later than 12:00 noon Eastern Time on the first business day following the respective expiration. An exercise decision after the exercise cut-off time may be made:

(1) in order to remedy mistakes or errors made in good faith; or

(2) where exceptional circumstances have restricted an option holder's ability to inform a Participant of a decision regarding exercise, or a Participant's ability to receive an option holder's decision by the cut-off time. The burden of establishing any of the above exceptions rests solely on the Participant seeking to rely on such exceptions.

(h) In the event the Exchange provides advance notice on or before 5:30 p.m. Eastern Time on the business day immediately prior to the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, the second business day immediately prior to the expiration date indicating that a modified time for the close of trading in equity options on such business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, such last business day before expiration will occur, then the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. Eastern Time deadline found in Paragraph (c) of this Section 101. However, Participants have until 7:30 Eastern Time to deliver a Contrary Exercise Advice or Advice Cancel to the Exchange for customer accounts and non-customer accounts where such Participant employs an electronic submission procedure with time stamp for the submission of exercise instructions. For non-customer accounts, Participants that do not employ an electronic procedure with time stamp for the submission of exercise instructions are required to deliver a Contrary Exercise Advice or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. Eastern Time deadline found in Paragraph(d) of this Section 101.

(i) Modification of cut-off time.

(1) The Exchange may establish extended cut-off times for decision to exercise or not exercise an expiring option and for the submission of Contrary Exercise Advices on a case-by-case basis due to unusual circumstances. For purposes of this subparagraph (i)(1), an "unusual circumstance" includes, but is not limited to, increased market volatility; significant order imbalances; significant volume surges and/or systems capacity constraints; significant spreads between the bid and offer in underlying securities; internal system malfunctions affecting the ability to disseminate or update market bids and offers and/or execute or route orders; or other similar occurrences.

(2) The Exchange with at least one (1) business day prior advance notice, by 12:00 noon on such day, may establish a reduced cut-off time for the decision to exercise or not exercise an expiring option and for the submission of Contrary Exercise Advices on a caseby-case basis due to unusual circumstances; provided, however, that under no circumstances should the exercise cut-off time and

the time for submission of a Contrary Exercise Advice be before the close of trading. For purposes of this subparagraph (i) (2), an "unusual circumstance" includes, but is not limited to, a significant news announcement concerning the underlying security of an option contract that is scheduled to be released just after the close on the business day the option contract expires, or, in the case of an option contract expiring on a day that is not a business day, the business day immediately prior to expiration.

(j) Submitting or preparing an exercise instruction, contrary exercise advice or advice cancel after the applicable exercise cut-off time in any expiring options on the basis of material information released after the cut-off time is activity inconsistent with just and equitable principles of trade.

(k) The failure of any Participant to follow the procedures in this Section 1 may result in the assessment of a fine, which may include but is not limited to disgorgement of potential economic gain obtained or loss avoided by the subject exercise, as determined by the Exchange.

(l) Clearing Participants must follow the procedures of the Clearing Corporation when exercising American-style cash-settled index options contracts issued or to be issued in any account at the Clearing Corporation. Options Participants must also follow the procedures set forth below with respect to American-style cash-settled index options:

(1) For all contracts exercised by the Options Participant or by any customer of the Options Participant, an "exercise advice" must be delivered by the Options Participant in such form or manner prescribed by the Exchange no later than 4:20 p.m. Eastern Time, or if trading hours are extended or modified in the applicable options class, no later than five (5) minutes after the close of trading on that day.

(2) Subsequent to the delivery of an "exercise advice," should the Options Participant or a customer of the Options Participant determine not to exercise all or part of the advised contracts, the Options Participant must also deliver an "advice cancel" in such form or manner prescribed by the Exchange no later than 4:20 p.m. Eastern Time, or if trading hours are extended or modified in the applicable options class, no later than five (5) minutes after the close of trading on that day.

(3) The Exchange may determine to extend the applicable deadline for the delivery of "exercise advice" and "advice cancel" notifications pursuant to this paragraph (l) if unusual circumstances are present.

(4) No Options Participant may prepare, time stamp or submit an "exercise advice" prior to the purchase of the contracts to be exercised if the Options Participant knew or had reason to know that the contracts had not yet been purchased.

(5) The failure of any Options Participant to follow the procedures in this paragraph (l) may result in the assessment of a fine, which may include but is not limited to disgorgement of potential economic gain obtained or loss avoided by the subject exercise, as determined by the Exchange.

(6) Preparing or submitting an "exercise advice" or "advice cancel" after the applicable deadline on the basis of material information released after such deadline, in addition to constituting a violation of this Rule, is activity inconsistent with just and equitable principles of trade.

(7) The procedures set forth in subparagraphs (1)-(2) of this subparagraph (l) do not apply (A) on the business day prior to expiration in series expiring on a day other than a business day or (B) on the expiration day in series expiring on a business day.

(8) Exercises of American-style, cash-settled index options (and the submission of corresponding "exercise advice" and "advice cancel" forms) shall be prohibited during any time when trading in such options is delayed, halted, or suspended, subject to the following exceptions:

    (A) The exercise of an American-style, cash-settled index option may be processed and given effect in accordance with and subject to the rules of the Clearing Corporation while trading in the option is delayed, halted, or suspended if it can be documented, in a form prescribed by the Exchange, that the decision to exercise the option was made during allowable time frames prior to the delay, halt, or suspension.

(B) Exercises of expiring American-style, cash-settled index options shall not be prohibited on the business day of expiration, or in the case of index option contracts expiring on a day that is not a business day, the last business day prior to their expiration.

(C) Exercises of American-style, cash-settled index options shall not be prohibited during a trading halt that occurs at or after 4:00 p.m. Eastern Time. In the event of such a trading halt, exercises may occur through 4:20 p.m. Eastern Time. In addition, if trading resumes following such a trading halt (pursuant to the procedure described in Section 8 of Chapter V of these Rules (Opening the Market)), exercises may occur during the resumption of trading and for five (5) minutes after the close of the resumption of trading. The provisions of this subparagraph 3) are subject to the authority of the Exchange to impose restrictions on transactions and exercises pursuant to Section 14 of Chapter III of these Rules (Limit on Outstanding Uncovered Short Positions).

(D) The Exchange may determine to permit the exercise of American-style, cash-settled index options while trading in such options is delayed, halted, or suspended.

… ***Commentary*** ____

.01 For purposes of this Section 1, the terms "customer account" and "non-customer account" have the same meaning as defined in the Clearing Corporation By-Laws Article I(C)(28) and Article I(N)(2), respectively

.02 Each Participant shall prepare a memorandum of every exercise instruction received showing the time when such instruction was so received. Such memoranda shall be subject to the requirements of SEC Rule 17a-4(b).

.03 Reserved.

.04 Each Participant shall establish fixed procedures to insure secure time stamps in connection with their electronic systems employed for the recording of submissions to exercise or not exercise expiring options.

.05 The filing of a Contrary Exercise Advice required by this Section 101 does not serve to substitute as the effective notice to the Clearing Corporation for the exercise or nonexercise of expiring options.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-094).

Nasdaq Stock Market Rules, Regulation, Section 102., Nasdaq, Allocation of Exercise Notices

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(a) Each Options Participant shall establish fixed procedures for the allocation of exercise notices assigned in respect of a short position in such Options Participant's customers' accounts. The allocation shall be on a "first in, first out," or automated random selection basis that has been approved by the Exchange, or on a manual random selection basis that has been specified by the Exchange. Each Options Participant shall inform its customers in writing of the method it uses to allocate exercise notices to its customers' account, explaining its manner of operation and the consequences of that system.

(b) Each Options Participant shall report its proposed method of allocation to the Exchange and obtain the Exchange's prior approval thereof, and no Options Participant shall change its method of allocation unless the change has been reported to and approved by the Exchange. The requirements of this paragraph shall not be applicable to allocation procedures submitted to and approved by another SRO having comparable standards pertaining to methods of allocation.

(c) Each Options Participant shall preserve for a three-year period sufficient work papers and other documentary materials relating to the allocation of exercise notices to establish the manner in which allocation of such exercise notices is in fact being accomplished.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-094).

Nasdaq Stock Market Rules, Regulation, Section 103., Nasdaq, Delivery and Payment

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(a) Delivery of the underlying security upon the exercise of an options contract, and payment of the aggregate exercise price in respect thereof, shall be in accordance with the Rules of the Clearing Corporation.

(b) As promptly as possible after the exercise of an options contract by a customer, the Options Participant shall require the customer to make full cash payment of the aggregate exercise price in the case of a call options contract, or to deposit the underlying security in the case of a put options contract, or to make the required margin deposit in respect thereof if the transaction is effected in a margin account, in accordance with the Rules of the Exchange, the provisions of Chapter XIII of these Rules, and the applicable regulations of the Federal Reserve Board.

(c) As promptly as practicable after the assignment to a customer of an exercise notice the Options Participant shall require the customer to deposit the underlying security in the case of a call options contract if the underlying security is not carried in the customer's account, or to make full cash payment of the aggregate exercise price in the case of a put options contract, or in either case to deposit the required margin in respect thereof if the transaction is effected in a margin account, in accordance with the Rules of the Exchange, the provisions of Chapter XIII of these Rules, and the applicable regulations of the Federal Reserve Board.

(d) In accordance with the applicable rules of The Options Clearing Corporation ("OCC"), upon exercise of an in-the-money U.S. Dollar-Settled Foreign Currency option structured as a call, the holder receives, from OCC, U.S. dollars representing the difference between the exercise strike price and the closing settlement value of the U.S. Dollar-Settled Foreign Currency options contract multiplied by the number of units of currency covered by the contract. For a U.S. Dollar-Settled Foreign Currency option structured as a put, the holder receives U.S. dollars representing the excess of the exercise price over the closing settlement value of the U.S. Dollar- Settled Foreign Currency option contract multiplied by the number of units of foreign currency covered by the contract.

Adopted Nov. 14, 2018 (SR-NASDAQ-2018-094).

Nasdaq Options Market Participants may be subject to the Charges for Membership, Services and Equipment in the Equity 7 Series, General 8, Sections 1-2, as well as the fees in this Options 7. For purposes of assessing fees and paying rebates, the following references should serve as guidance.

The term **"Customer"** or ("C") applies to any transaction that is identified by a Participant for clearing in the Customer range at The Options Clearing Corporation ("OCC") which is not for the account of broker or dealer or for the account of a "Professional" (as that term is defined in Chapter I, Section 1(a)(48)).

The term **"NOM Market Maker"** or ("M") is a Participant that has registered as a Market Maker on NOM pursuant to Chapter VII, Section 2, and must also remain in good standing pursuant to Chapter VII, Section 4. In order to receive NOM Market Maker pricing in all securities, the Participant must be registered as a NOM Market Maker in at least one security.

The term **"Non-NOM Market Maker"** or ("O") is a registered market maker on another options exchange that is not a NOM Market Maker. A Non-NOM Market Maker must append the proper Non-NOM Market Maker designation to orders routed to NOM.

The term **"Firm"** or ("F") applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC.

The term **"Professional"** or ("P") means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s) pursuant to Chapter I, Section 1(a)(48). All Professional orders shall be appropriately marked by Participants.

The term **"Broker-Dealer"** or ("B") applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category.

The term **"Joint Back Office"** or **"JBO"** applies to any transaction that is identified by a Participant for clearing in the Firm range at OCC and is identified with an origin code as a JBO. A JBO will be priced the same as a Broker-Dealer as of September 1, 2014. A JBO participant is a Participant that maintains a JBO arrangement with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section 220.7 of the Federal Reserve System as further discussed in Chapter XIII, Section 5.

The term **"Common Ownership"** shall mean Participants under 75% common ownership or control. Common Ownership shall apply to all pricing in Options 7, Section 2 for which a volume threshold or volume percentage is required to obtain the pricing.

(a) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided by NOM depends upon the volume of an Options Participant's activity, an Options Participant may request that NOM aggregate its activity with the activity of its affiliates.

(1) An Options Participant requesting aggregation of affiliate activity shall be required to certify to NOM the affiliate status of entities whose activity it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform NOM immediately of any event that causes an entity to cease to be an affiliate. NOM shall review available information regarding the entities, and reserves the right to request additional information to verify the affiliate status of an entity. NOM shall approve a request unless it determines that the certification is not accurate.

(2) If two or more Options Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an

approval of the request by NOM shall be deemed to be effective as of the first day of that month. If two or more Options Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by NOM shall be deemed to be effective as of the first day of the next calendar month.

(b) For purposes of applying any options transaction fee or rebate where the fee assessed, or rebate provided, by NOM depends upon the volume of an Options Participant's activity, references to an entity (including references to a "Options Participant") shall be deemed to include the entity and its affiliates that have been approved for aggregation.

(c) For purposes of options pricing, the term "affiliate" of an Options Participant shall mean any Options Participant under 75% common ownership or control of that Options Participant.

The term **"Appointed MM"** is a NOM Market Maker who has been appointed by an Order Flow Provider ("OFP") for purposes of qualifying as an Affiliated Entity. An OFP is a Participant, other than a NOM Market Maker, that submits orders, as agent or principal, to the Exchange.

The term **"Appointed OFP"** is an OFP who has been appointed by a NOM Market Maker for purposes of qualifying as an Affiliated Entity.

The term **"Affiliated Entity"** is a relationship between an Appointed MM and an Appointed OFP for purposes of aggregating eligible volume for pricing in Options 7, Sections 2(1) and 2(6) for which a volume threshold or volume percentage is required to qualify for higher rebates or lower fees. NOM Market Makers and OFPs are required to send an email to the Exchange to appoint their counterpart at least 3 business days prior to the last day of the month to qualify for the next month. The Exchange will acknowledge receipt of the emails and specify the date the Affiliated Entity is eligible for applicable pricing in Options 7, Sections 2(1) and 2(6). Each Affiliated Entity relationship will commence on the 1st of a month and may not be terminated prior to the end of any month. An Affiliated Entity Relationship will terminate after a one (1) year period, unless either party terminates earlier in writing by sending an email to the Exchange at least 3 business days prior to the last day of the month to terminate for the next month. Affiliated Entity relationships must be renewed annually. Participants under Common Ownership may not qualify as a counterparty comprising an Affiliated Entity. Each Participant may qualify for only one (1) Affiliated Entity relationship at any given time.

With respect to Options 7, Sections 2(1) and (2) the order that is received by the trading system first in time shall be considered an order adding liquidity and an order that trades against that order shall be considered an order removing liquidity.

Nasdaq Stock Market Rules, Regulation, Section 1, Nasdaq, Collection of Exchange Fees and Other Claims-Nasdaq Options Market

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Each NOM member, and all applicants for registration, shall be required to provide a clearing account number for an account at the National Securities Clearing Corporation ("NSCC") for purposes of permitting the Exchange to debit any undisputed or final fees, fines, charges and/or other monetary sanctions or other monies due and owing to the Exchange or other charges related to Rule 1002(c)(1). If a member disputes an invoice, the Exchange will not include the disputed amount in the debit if the member has disputed the amount in writing to the Exchange's designated staff by the 15th of the month, or the following business day if the 15th is not a business day, and the amount in dispute is at least $10,000 or greater.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 2, Nasdaq, Nasdaq Options Market—Fees and Rebates

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The following charges shall apply to the use of the order execution and routing services of The Nasdaq Options Market for all securities.

(1) Fees for Execution of Contracts on The Nasdaq Options Market

Fees and Rebates (per executed contract)

	Customer	**Professional**	**Firm**	**Non-NOM Market Maker**	**NOM Market Maker**	**Broker-Dealer**
Penny Pilot Options:						
Rebate to Add Liquidity	*** [d, e, f]	*** [d, e, f]	$0.10	$0.10	#	$0.10
Fee for Removing Liquidity	$0.48	$0.48	$0.50	$0.50 [2]	$0.50 [2]	$0.50
Non-Penny Pilot Options:						
Fee for Adding Liquidity	N/A	N/A	$0.45	$0.45	$0.35 [5]	$0.45
Fee for Removing Liquidity	$0.85	$0.85	$1.10	$1.10	$1.10	$1.10
Rebate to Add Liquidity	$0.80 [1], [e], [f]	$0.80 [1], [e], [f]	N/A	N/A	$0.30 [5], [6]	N/A

1 A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tiers 2, 3, 4, or 5 in a month will receive an additional $0.10 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month. A Participant that qualifies for Customer or Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 in a month will receive an additional $0.20 per contract Non-Penny Pilot Options Rebate to Add Liquidity for each transaction which adds liquidity in Non-Penny Pilot Options in that month.

2 Participants that add 1.30% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions: a $0.48 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and the seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.50% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month and meet or exceed the cap for The Nasdaq Stock Market Opening Cross during the month will be subject to the following pricing applicable to executions less than 10,000 contracts: a $0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

Participants that add 1.75% of Customer, Professional, Firm, Broker-Dealer or Non-NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of total industry customer equity and ETF option ADV contracts per day in a month will be subject to the following pricing applicable to executions less than 10,000 contracts: a $0.32 per contract Penny Pilot Options Fee for Removing Liquidity when the Participant is (i) both the buyer and seller or (ii) the Participant removes liquidity from another Participant under Common Ownership.

5 The NOM Market Maker Fee for Adding Liquidity in Non-Penny Pilot Options will apply unless Participants meet the

volume thresholds set forth in this note. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 7,500 to 9,999 ADV contracts per day in a month will be assessed a $0.00 per contract Non-Penny Options Fee for Adding Liquidity in that month. Participants that add NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more ADV contracts per day in a month will receive the Non-Penny Rebate to Add Liquidity for that month instead of paying the Non-Penny Fee for Adding Liquidity.

6 Participants that qualify for the Tier 6 NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will receive a $0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Pilot Options. Participants that qualify for a note "&" incentive in the MARS Payment Schedule in Section (6) will receive an additional $0.02 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Pilot Options, in addition to receiving a $0.86 per contract NOM Market Maker Rebate to Add Liquidity in Non-Penny Pilot Options. Participants that qualify for a note "5" incentive will receive the greater of the note "5" or note "6" incentive.

*** The Customer and Professional Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below. To determine the applicable percentage of total industry customer equity and ETF option average daily volume, unless otherwise stated, the Participant's Penny Pilot and Non-Penny Pilot Customer and/or Professional volume that adds liquidity will be included.

Monthly Volume		**Rebate to Add Liquidity**
Tier 1	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume ("ADV") contracts per day in a month	$0.20
Tier 2	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month	$0.25
Tier 3	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.30% of total industry customer equity and ETF option ADV contracts per day in a month	$0.42
Tier 4	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.30% to 0.40% of total industry customer equity and ETF option ADV contracts per day in a month	$0.43
Tier 5	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.40% to 0.80% of total industry customer equity and ETF option ADV contracts per day in a month	$0.45
Tier 6	Participant adds Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% or more of total industry customer equity and ETF option ADV contracts per day in a month, or Participant adds: (1) Customer and/or Professional liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 0.20% or more of total industry customer equity and ETF option ADV contracts per day in a month, and (2) has added liquidity in all securities through one or more of its Nasdaq Market Center MPIDs that represent 1.00% or more of Consolidated Volume in a month or qualifies for MARS (defined below)	$0.48 [c]

[a] Reserved.

[b] Reserved.

[c] Participants that: (1) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.15% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.02 per contract Penny Pilot Options Customer and/or Professional Rebate to Add

Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (2) add Customer, Professional, Firm, Non- NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of 1.30% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month; or (3) (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker- Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.80% of total industry customer equity and ETF option ADV contracts per day in a month, (b) add Customer, Professional, Firm, Non- NOM Market Maker and/or Broker-Dealer liquidity in Non-Penny Pilot Options above 0.12% of total industry customer equity and ETF option ADV contracts per day in a month, and (c) execute greater than 0.04% of Consolidated Volume ("CV") via Market-on-Close/Limit-on- Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross within a month will receive an additional $0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in a month. Consolidated Volume shall mean the total consolidated volume reported to all consolidated transaction reporting plans by all exchanges and trade reporting facilities during a month in equity securities, excluding executed orders with a size of less than one round lot. For purposes of calculating Consolidated Volume and the extent of an equity member's trading activity, expressed as a percentage of or ratio to Consolidated Volume, the date of the annual reconstitution of the Russell Investments Indexes shall be excluded from both total Consolidated Volume and the member's trading activity.

[d] NOM Participants that qualify for any MARS Payment Tier in Section (6) will receive: (1) an additional $0.05 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Customer and/or Professional Rebate to Add Liquidity Tier 1, or (2) an additional $0.04 per contract Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity for each transaction which adds liquidity in Penny Pilot Options in that month, in addition to qualifying Penny Pilot Options Customer and/or Professional Rebate to Add Liquidity Tiers 2-6. NOM Participants that qualify for a note “c” incentive will receive the greater of the note “c” or note “d” incentive.

[e] NOM Participants that transact in all securities through one or more of its Nasdaq Market Center MPIDs that represent 3.00% or more of Consolidated Volume in the same month on The Nasdaq Stock Market will receive a $0.50 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and $1.00 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

[f] NOM Participants that (a) add Customer, Professional, Firm, Non-NOM Market Maker and/or Broker-Dealer liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.20% of total industry customer equity and ETF option ADV contracts per day in a month, (b) execute greater than 0.04% of Consolidated Volume (“CV”) via Market-on-Close/Limit-on-Close (“MOC/LOC”) volume within The Nasdaq Stock Market Closing Cross within a month, and (c) add greater than 1.5 million shares per day of nondisplayed volume within The Nasdaq Stock Market within a month will receive a $0.55 per contract rebate to add liquidity in Penny Pilot Options as Customer or Professional and $1.05 per contract rebate to add liquidity in Non-Penny Pilot Options as Customer or Professional. Participants that qualify for this rebate would not be eligible for any other rebates in Tiers 1-6 or other rebate incentives on NOM for Customer and Professional order flow in Options 7, Section 2(1).

The NOM Market Maker Rebate to Add Liquidity in Penny Pilot Options will be paid as noted below.

Monthly Volume		**Rebate to Add Liquidity**
Tier 1	Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of up to 0.10% of total industry customer equity and ETF option average daily volume	$0.20

	("ADV") contracts per day in a month	
Tier 2	Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.10% to 0.20% of total industry customer equity and ETF option ADV contracts per day in a month	$0.25
Tier 3	Participant: (a) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.20% to 0.60% of total industry customer equity and ETF option ADV contracts per day in a month: or (b)(1) transacts in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.70% or more of Consolidated Volume ("CV") which adds liquidity in the same month on The Nasdaq Stock Market, (2) transacts in Tape B securities through one or more of its Nasdaq Market Center MPIDs that represent 0.18% or more of CV which adds liquidity in the same month on The Nasdaq Stock Market, and (3) executes greater than 0.01% of CV via Market-on-Close/Limit-on-Close ("MOC/LOC") volume within The Nasdaq Stock Market Closing Cross in the same month.	$0.30 or $0.40 in the following symbols AAPL, QQQ, IWM, SPY and VXXB
Tier 4	Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.60% to 0.90% of total industry customer equity and ETF option ADV contracts per day in a month	$0.32 or $0.40 in the following symbols AAPL, QQQ, IWM, VXXB and SPY
Tier 5	Participant adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options of above 0.30% of total industry customer equity and ETF option ADV contracts per day in a month and qualifies for the Tier 6 Customer and/or Professional Rebate to Add Liquidity in Penny Pilot Options	$0.40
Tier 6	Participant: (a)(1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 0.95% of total industry customer equity and ETF option ADV contracts per day in a month, (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 30,000 or more contracts per day in a month must be removing liquidity, and (3) adds Firm, Broker-Dealer and Non-NOM Market Maker liquidity in Non-Penny Pilot Options of 10,000 or more contracts per day in a month; or (b)(1) adds NOM Market Maker liquidity in Penny Pilot Options and/or Non-Penny Pilot Options above 1.50% of total industry customer equity and ETF option ADV contracts per day in a month, and (2) executes Total Volume of 250,000 or more contracts per day in a month, of which 15,000 or more contracts per day in a month must be removing liquidity.	$0.48

"Total Volume" shall be defined as Customer, Professional, Firm, Broker-Dealer, Non-NOM Market Maker and NOM Market Maker volume in Penny Pilot Options and/or Non-Penny Pilot Options which either adds or removes liquidity on NOM.

(2) Opening Cross

All orders executed in the Opening Cross:

Customer orders will receive the Rebate to Add Liquidity during the Exchange's Opening Cross, unless the contra-side is also a Customer. Broker-Dealers, Professionals, Firms, Non-NOM Market Makers and NOM Market Makers will be assessed the Fee for Removing Liquidity during the Exchange's Opening Cross.

(3) Fees for routing contracts to markets other than The Nasdaq Options Market shall be assessed as follows:

Non-Customer	• $0.99 per contract to any options exchange.
Customer	• Routing Fees to PHLX: $0.13per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed.
	• Routing Fees to BX Options: $0.13.
	• Routing Fees to all other options exchanges: $0.23 per contract fee ("Fixed Fee") in addition to the actual transaction fee assessed. If the away market pays a rebate, the Routing Fee will be $0.13.

(4) Mini Options Pricing

	Customer	**Professional, Firm, Broker/Dealer, Non-NOM Market Maker**	**NOM Market Maker**
Rebate to Add Liquidity	$0.030	$0.000	$0.015
Fee to Remove Liquidity	$0.049	$0.049	$0.049

(5)(a) For purposes of determining equity tier calculations under this section, any day that the market is not open for the entire trading day will be excluded from such calculation.

(b) Removal of Days for Purposes of Options Pricing Tiers:

(i)(A) Any day that the Exchange announces in advance that it will not be open for trading will be excluded from the options tier calculations set forth in its Pricing Schedule; and **(B)** any day with a scheduled early market close ("Scheduled Early Close") may be excluded from the options tier calculations only pursuant to paragraph (iii) below.

(ii) The Exchange may exclude the following days ("Unanticipated Events") from the options tier calculations only pursuant to paragraph (iii) below, specifically any day that: **(A)** the market is not open for the entire trading day, **(B)** the Exchange instructs Participants in writing to route their orders to other markets, **(C)** the Exchange is inaccessible to Participants during the 30-minute period before the opening of trade due to an Exchange system disruption, or **(D)** the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours.

(iii) If a day is to be excluded as a result of paragraph (i)(B) or (ii) above, the Exchange will exclude the day from any Participant's monthly options tier calculations as follows:

(A) the Exchange may exclude from the ADV calculation any Scheduled Early Close or Unanticipated Event; and

(B) the Exchange may exclude from any other applicable options tier calculation provided for in its Pricing Schedule (together with (ii)(A), "Tier Calculations") any Scheduled Early Close or Unanticipated Event.

provided, in each case, that the Exchange will only remove the day for Participants that would have a lower Tier Calculation with the day included.

(6) Market Access and Routing Subsidy ("MARS")

MARS System Eligibility

To qualify for MARS, the Participant's routing system ("System") would be required to: (1) enable the electronic routing of orders to all of the U.S. options exchanges, including NOM; (2) provide current consolidated market data from the U.S. options exchanges; and (3) be capable of interfacing with NOM's API to access current NOM match engine functionality. Further, the Participant's System would also need to cause NOM to be the one of the top three default destination exchanges for (a) individually executed marketable orders if NOM is at the national best bid or offer ("NBBO"), regardless of size or time or (b) orders that establish a new NBBO on NOM's Order Book, but allow any user to manually override NOM as a default destination on an order-by-order basis. Any NOM Participant would be permitted to avail itself of this arrangement, provided that its order routing functionality incorporates the features described above and satisfies NOM that it appears to be robust and reliable. The Participant remains solely responsible for implementing and operating its System.

MARS Eligible Contracts

MARS Payment would be made to NOM Participants that have System Eligibility and have routed the requisite number of Eligible Contracts daily in a month ("Average Daily Volume"), which were executed on NOM. For the purpose of qualifying for the MARS Payment, Eligible Contracts may include Firm, Non-NOM Market Maker, Broker-Dealer, or Joint Back Office or "JBO" equity option orders that add liquidity and are electronically delivered and executed. Eligible Contracts do not include Mini Option orders.

MARS Payment

NOM Participants that have System Eligibility and have executed the requisite number of Eligible Contracts in a month will be paid the following rebates:

Tiers	Average Daily Volume (“ADV”)	MARS Payment (Penny)	MARS Payment (Non-Penny)
1	2,000	$0.07 *^	$0.15 ^
2	5,000	$0.09 *^	$0.20 ^
3	10,000	$0.11 *^	$0.30 ^
4	20,000	$0.15 *^	$0.50 ^
5	45,000	$0.17 *^@&	$0.60 ^@&

The specified MARS Payment will be paid on all executed Eligible Contracts that add liquidity, which are routed to NOM through a participating NOM Participant's System and meet the requisite Eligible Contracts ADV. No payment will be made with respect to orders that are routed to NOM, but not executed

A Participant will not be entitled to receive any other revenue from the Exchange for the use of its System specifically with respect to orders routed to NOM.

* NOM Participants that qualify for Customer and Professional Penny Pilot Options Rebate to Add Liquidity Tier 6 will receive $0.09 per contract in Penny Pilot Options, in addition to any Penny MARS Payment tier on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

^ NOM Participants that have total Affiliated Entity or Common Ownership average daily add volume (“ADAV”) of 3.00% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.01 per contract in Penny Pilot Options and an additional $0.03 per contract in Non-Penny Pilot Options, in addition to any MARS Payment tier on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

@ NOM Participants that execute at least 75,000 of MARS Eligible Contracts per day and have total Affiliated Entity or Common Ownership ADAV of 3.25% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.01 per contract in Penny Pilot Options and an additional $0.10 per contract in Non-Penny Pilot Options, in addition to MARS Payment tier 5 on MARS Eligible Contracts the NOM Participant qualifies for in a given month.

&NOM Participants that execute at least 100,000 of MARS Eligible Contracts per day and have total Affiliated Entity or Common Ownership ADAV of 3.25% or more of total industry customer equity and ETF option ADV contracts per day in a month will receive an additional $0.02 per contract in Penny Pilot Options and an additional $0.19 per contract in Non-Penny Pilot Options, in addition to MARS Payment tier 5 on MARS Eligible Contracts the NOM Participant qualifies for in a given month. NOM Participants that qualify for the note "&" incentive will not receive the note "@" incentive.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Jan. 31, 2012 (SR-NASDAQ-2012-022), operative Feb. 1, 2012; amended Feb. 13, 2012 (SR-NASDAQ-2012-027), operative Mar. 1, 2012; amended Feb. 29, 2012 (SR-NASDAQ-2012-033), operative Mar. 1, 2012; amended Mar. 28, 2012 (SR-NASDAQ-2012-037), operative Apr. 2, 2012; amended Mar. 28, 2012 (SR-NASDAQ-2012-046), operative Apr. 2, 2012; amended Apr. 2, 2012 (SR-NASDAQ-2012-048); amended Apr. 11. 2012 (SR-NASDAQ-2012-050); amended May 30, 2012 (SR-NASDAQ-2012-068), operative June 1, 2012; amended June 27, 2012 (SR-NASDAQ-2012-080), operative July 2, 2012; amended June 29, 2012 (SR-NASDAQ-2012-083), operative July 2, 2012; amended Aug. 31, 2012 (SR-NASDAQ-2012-102), operative Sept. 4, 2012; amended Aug. 31, 2012 (SR-NASDAQ-2012-104), operative Sept. 4, 2012; amended Oct. 1, 2012 (SR-NASDAQ-2012-114); amended Oct. 31, 2012 (SR-NASDAQ-2012-125), operative Nov. 1, 2012; ; amended Nov. 1, 2012 (SR-NASDAQ-2012-127), operative Nov. 2, 2012; amended Nov. 30, 2012 (SR-NASDAQ-2012-136), operative Dec. 3, 2012; amended Dec. 31, 2012 (SR-NASDAQ-2012-141), operative Jan. 2, 2013; amended Jan. 2, 2013 (SR-NASDAQ-2013-001); amended Jan. 18, 2013 (SR-NASDAQ-2013-010), operative Feb. 1, 2013; amended Jan. 22, 2013 (SR-NASDAQ-2013-013), operative Feb. 1, 2013; amended Feb. 1, 2013 (SR-NASDAQ-2013-025); amended Feb. 4, 2013 (SR-NASDAQ-2013-027); amended Feb. 12, 2013 (SR-NASDAQ-2013-029); amended Mar. 1, 2013 (SR-NASDAQ-2013-041); amended Mar. 15, 2013 (SR-NASDAQ-2013-049), operative Mar. 18, 2013; amended Mar. 18, 2013 (SR-NASDAQ-2013-051), operative Apr. 1, 2013; amended Apr. 1, 2013 (SR-NASDAQ-2013-062); amended Apr. 9, 2013 (SR-NASDAQ-2013-064), operative May 1, 2013; amended Apr. 30, 2013 (SR-NASDAQ-2013-074), operative May 1, 2013; amended June 27, 2013 (SR-NASDAQ-2013-091), operative July 1, 2013; amended Aug. 5, 2013 (SR-NASDAQ-2013-104); amended Sep. 9, 2013 (SR-NASDAQ-2013-120); amended Sep. 9, 2013 (SR-NASDAQ-2013-117); amended Oct. 28, 2013 (SR-NASDAQ-2013-136), operative Nov. 1, 2013; amended Nov. 13, 2013 (SR-NASDAQ-2013-141); amended Nov. 27, 2013 (SR-NASDAQ-2013-146), operative Dec. 2, 2013; amended Nov. 29, 2013 (SR-NASDAQ-2013-149), operative Dec. 2, 2013; amended Jan. 2, 2014 (SR-NASDAQ-2014-002); amended Jan. 29, 2014 (SR-NASDAQ-2014-013), operative Feb. 3, 2014; amended Feb. 3, 2014 (SR-NASDAQ-2014-016); amended Mar. 3, 2014 (SR-NASDAQ-2014-021); amended Mar. 3, 2014 (SR-NASDAQ-2014-023); amended May 15, 2014 (SR-NASDAQ-2014-055), operative June 2, 2014; amended June 2, 2014 (SR-NASDAQ-2014-062); amended July 30, 2014 (SR-NASDAQ-2014-077), operative Aug. 1, 2014; amended Oct. 31, 2014 (SR-NASDAQ-2014-098), operative Nov. 3, 2014; amended Nov. 10, 2014 (SR-NASDAQ-2014-105), operative Nov. 3, 2014; amended Nov. 20, 2014 (SR-NASDAQ-2014-114), operative Dec. 1, 2014; amended Nov. 18, 2014 (SR-NASDAQ-2014-113), operative Dec. 18, 2014; amended Feb. 27, 2015 (SR-NASDAQ-2015-019), operative Mar. 2, 2015; amended Apr. 10, 2015 (SR-NASDAQ-2015-037), operative May 1, 2015; amended Apr. 29, 2015 (SR-NASDAQ-2015-047), operative May 1, 2015; amended June 30, 2015 (SR-NASDAQ-2015-070), operative July 1, 2015; amended July 31, 2015 (SR-NASDAQ-2015-090), operative Aug. 3, 2015; amended Sep. 1, 2015 (SR-NASDAQ-2015-102); amended Sep. 1, 2015 (SR-NASDAQ-2015-109), operative Oct. 1, 2015; amended Sep. 29, 2015 (SR-NASDAQ-2015-113), operative Oct. 1, 2015; amended Oct. 22, 2015 (SR-NASDAQ-2015-115), operative Oct. 22, 2015; amended Oct. 23, 2015 (SR-NASDAQ-2015-127), operative Nov. 2, 2015; amended Oct. 27, 2015 (SR-NASDAQ-2015-128), operative Nov. 2, 2015; amended Oct. 28, 2015 (SR-NASDAQ-2015-130), operative Nov. 2, 2015; amended Nov. 2, 2015 (SR-NASDAQ-2015-133); amended Dec. 1, 2015 (SR-NASDAQ-2015-148); amended Dec. 2, 2015 (SR-NASDAQ-2015-149); amended Dec. 15, 2015 (SR-NASDAQ-2015-153), operative Jan. 4, 2016; amended Dec. 17, 2015 (SR-NASDAQ-2015-155), operative Jan. 4, 2016; amended Dec. 30, 2015 (SR-NASDAQ-2015-166), operative Jan. 4, 2016; amended Jan. 11, 2016 (SR-NASDAQ-2016-004); amended Jan. 28, 2016 (SR-NASDAQ-2016-012), operative Feb. 1, 2016; amended Feb. 1, 2016 (SR-NASDAQ-2016-015); amended Apr. 13, 2016 (SR-NASDAQ-2016-055), operative Apr. 1, 2016; amended May 10, 2016 (SR-NASDAQ-2016-070), operative May 2, 2016; amended June 14, 2016 (SR-NASDAQ-2016-089), operative June 1, 2016; amended July 12, 2016 (SR-NASDAQ-2016-100), operative July 1, 2016; amended Aug. 9, 2016 (SR-NASDAQ-2016-113), operative Aug. 1, 2016; amended Oct. 31, 2016 (SR-NASDAQ-2016-149), operative Nov. 1, 2016; amended Nov. 1, 2016 (SR-NASDAQ-2016-152); amended Dec. 1, 2016 (SR-NASDAQ-2016-166); amended Jan. 3, 2017 (SR-NASDAQ-2017-001); amended June 30, 2017 (SR-NASDAQ-2017-067), operative July 3, 2017; amended Aug. 1, 2017 (SR-NASDAQ-2017-079); amended Aug. 1, 2017 (SR-NASDAQ-2017-080); amended Aug. 16, 2017 (SR-NASDAQ-2017-083), operative Sept. 1, 2017; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); Oct. 31, 2017 (SR-NASDAQ-2017-116); amended Dec. 1, 2017 (SR-NASDAQ-2017-127); amended Mar. 1, 2018 (SR-NASDAQ-2018-018); amended Mar. 13, 2018 (SR-NASDAQ-2018-019); amended July 31, 2018 (SR-NASDAQ-2018-063), operative Aug. 1, 2018; amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Dec. 3, 2018 (SR-NASDAQ-2018-101); amended Dec. 21, 2018 (SR-NASDAQ-2018-108); amended Jan. 31, 2019 (SR-NASDAQ-2019-003); amended Feb. 28, 2019 (SR-NASDAQ-2019-011), operative Mar. 1, 2019; amended Apr. 1, 2019 (SR-NASDAQ-2019-025); amended Apr. 10, 2019 (SR-NASDAQ-2019-029).

Nasdaq Stock Market Rules, Regulation, Section 3, Nasdaq, Nasdaq Options Market - Ports and Other Services

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The below charges are assessed by Nasdaq for connectivity to services and The Nasdaq Options Market.

A port is a logical connection or session that enables a market participant to send inbound messages and/or receive outbound messages from the Exchange using various communication protocols. Fees are assessed in full month increments and are not prorated.

An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

(i) The following order and quote protocols are available on NOM:

(1) FIX Port Fee	$650 per port, per month, per account number
(2) SQF Port Fee	per port, per month
(3) SQF Purge Port Fee	per port, per month

The SQF Port Fee and the SQF Purge Port Fee are incremental as follows:

Number of Ports	**Monthly Fee Per Port**
First 5 ports (1-5)	$1,500 per port
Next 15 ports (6-20)	$1,000 per port
All ports over 20 ports (21 and above)	$500 per port
(4) QUO Port Fee	$750 per port, per month, per account number

(ii) The following order and execution information is available to Participants.

(1) CTI Port Fee	$650 per port, per month
(2) FIX DROP Port Fee	$650 per port, per month
(3) TradeInfo NOM Interface	$95, per user, per month (Assessed only to Participant not subscribing to the Nasdaq Workstation)
(4) QUO DROP Port Fee	$650 per port, per month

(iii) The following data port fees apply in connection with data subscriptions pursuant to Nasdaq Rules at Options 7, Section 4. The below port fees do not apply if the subscription is delivered via multicast. These ports are available to non-NOM Participants and NOM Participants.

(1) ITTO Port Fee	$650 per port, per month
(2) BONO Port Fee	$650 per port, per month

(iv) Other ports:

Disaster Recovery Port Fee for ports in subsections (i) - (iii)	$0 per port, per month

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Apr. 18, 2012 (SR-NASDAQ-2012-052), operative May 1, 2012; amended July 24, 2012 (SR-NASDAQ-2012-086), operative Sept. 3, 2012; amended Dec. 12, 2012 (SR-NASDAQ-2012-139), operative Jan. 2, 2013; amended Feb. 21, 2013 (SR-NASDAQ-2013-034); amended Sep. 19, 2013 (SR-NASDAQ-2013-124), operative Oct. 1, 2013; amended Dec. 12, 2014 (SR-NASDAQ-2014-122), operative Jan. 2, 2015; amended Mar. 25, 2015 (SR-NASDAQ-2015-027), operative Apr. 1, 2015; amended Aug. 13, 2015 (SR-NASDAQ-2015-101), operative Aug. 4, 2015; amended May 4, 2016 (SR-NASDAQ-2016-033); amended Oct. 3, 2016 (SR-NASDAQ-2016-133); amended Nov. 30, 2016 (SR-NASDAQ-2016-164), operative Dec. 1, 2016; amended Nov. 28, 2016 (SR-NASDAQ-2016-163); amended Dec. 9, 2016 (SR-NASDAQ-2016-170); amended Dec. 16, 2016 (SR-NASDAQ-2016-178); amended Feb. 21, 2017 (SR-NASDAQ-2017-022); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Apr. 27, 2018 (SR-NASDAQ-2018-036); amended May 30, 2018 (SR-NASDAQ-2018-040); amended Nov. 7, 2018 (SR-NASDAQ-2018-087); amended Nov. 9, 2018 (SR-NASDAQ-2018-091); amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Nov. 26, 2018 (SR-NASDAQ-2018-097).

Nasdaq Stock Market Rules, Regulation, Section 4, Nasdaq, Nasdaq Options Market Data Distributor Fees

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(a) The charges to be paid by recipients of BONO SM and ITTO options data feeds shall be:

	Monthly Internal Distributor Fee	Monthly External Distributor Fee
BONO SM	$1,500/firm	$2,000/firm
ITTO	$1,500/firm	$2,000/firm

Non-Display Enterprise License Fee

A $10,000 per month enterprise license fee permits distribution of BONO SM and ITTO as provided in Section 4(c). This fee is in addition to the Monthly Internal and External Distributor Fees set forth above.

One distributor fee allows access to either the BONO SM or the ITTO data feed.

	Monthly Internal Per User Fee	Monthly External Per User Fee
BONO SM and ITTO	$40/professional user	$40/professional user $1/non-professional user
	Monthly End of Day Product Subscriber	**Monthly Intra-Day Product Subscriber**
Nasdaq Options Trade Outline (“NOTO”)	$500	$750

Hardware-Based Delivery of NOM Depth data - the charges to be paid by Distributors for processing NOM Depth data sourced from a Nasdaq hardware-based market data format shall be:

Hardware-Based Delivery of NOM Depth data	Monthly Fee
Internal Only Distributor	$10,000 Per Distributor
External Only Distributor	$1,000 Per Distributor
Internal and External Distributor	$11,000 Per Distributor
Managed Data Solution Distributor	$1,000 = 1 Subscriber $1,250 = 2 Subscribers $1,500 = 3 Subscribers $250 for each additional Subscriber

(b) A "distributor" of Nasdaq options market data is any entity that receives a feed or data file of Nasdaq data directly from Nasdaq or indirectly through another entity and then distributes the data either internally (within that entity) or externally (outside that entity). All distributors shall execute a Nasdaq distributor agreement. Nasdaq itself is a vendor of its data feed(s) and has executed a Nasdaq distributor agreement and pays the distributor charge.

(c) An "enterprise license" entitles a distributor to provide BONO SM or ITTO market data pursuant to this section to an unlimited number of non-display devices within the firm without any per user charge.

(d) Best of Nasdaq Options ("BONO SM") is a data feed that provides The Nasdaq Options Market ("NOM")

Best Bid and Offer and last sale information for trades executed on NOM.

(e) Nasdaq ITCH to Trade Options ("ITTO") is a data feed that provides quotation information for individual orders on the NOM book, last sale information for trades executed on NOM, and Order Imbalance Information as set forth in NOM Rules Chapter VI, Section 8.

(1) "Hardware-Based Delivery" means that a distributor is processing data sourced from a Nasdaq hardware coded market data format such as NOM ITTO FPGA.

(2) Distributors of NOM Depth data also are subject to the market data fees as set forth in this section.

(f) The term "non-professional" shall have the same meaning as in Nasdaq Equity 7, Section 111(b)(2).

(g) 30-Day Free Trial Offer. Nasdaq shall offer all new individual (non-firm) users (subscribers) and potential new individual users a 30-day waiver of the user fees for Nasdaq options market data pursuant to this section. This fee waiver period shall be applied on a rolling basis, determined by the date on which a new individual user or potential individual user is first entitled by a distributor to receive access to Nasdaq options market data. A distributor may only provide this waiver to a specific individual user once.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 28, 2014 (SR-NASDAQ-2014-119), operative Jan. 1, 2015; amended Apr. 7, 2015 (SR-NASDAQ-2015-035); amended Dec. 2, 2016 (SR-NASDAQ-2016-167), operative Jan. 1, 2017; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 5, Nasdaq, Nasdaq Options Regulatory Fee

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NOM Participants will be assessed an Options Regulatory Fee of $0.0020 per contract side as of February 1, 2019.

The Options Regulatory Fee ("ORF") is assessed by NOM to each NOM Participant for options transactions cleared by OCC in the Customer range where: (1) the execution occurs on NOM or (2) the execution occurs on another exchange and is cleared by a NOM Participant. The ORF is collected by OCC on behalf of NOM from (1) NOM clearing members for all Customer transactions they clear or (2) non-members for all Customer transactions they clear that were executed on NOM. NOM uses reports from OCC when assessing and collecting ORF. The Exchange will notify Participants via an Options Trader Alert of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

NOM Participants who do not transact an equities business on The Nasdaq Stock Market LLC in a calendar year will receive a refund of the fees specified in Equity 7, Section 30(b) upon written notification to the Exchange along with documentation evidencing that no equities business was conducted on The Nasdaq Stock Market for that calendar year. The Exchange will accept refund requests up until sixty (60) days after the end of the calendar year.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Feb. 11, 2014 (SR-NASDAQ-2014-018), operative Mar. 3, 2014; amended Jan. 8, 2016 (SR-NASDAQ-2016-003), operative Feb. 1, 2016; amended July 6, 2016 (SR-NASDAQ-2016-096), operative Aug. 1, 2016; amended July 26, 2017 (SR-NASDAQ-2017-068), operative Aug. 1, 2017; amended Sept. 25, 2017 (SR-NASDAQ-2017-099); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended July 27, 2018 (SR-NASDAQ-2018-062), operative Aug. 1, 2018; amended Nov. 19, 2018 (SR-NASDAQ-2018-098); amended Feb. 1, 2019 (SR-NASDAQ-2019-006).

Nasdaq Stock Market Rules, Regulation, Section 6, Nasdaq, Nasdaq Options Maintenance Tool

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The Nasdaq Options Maintenance Tool will be available to each user at no cost until October 31, 2008, and for a subscription fee of $200 per month, per user thereafter.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 7, Nasdaq, Nasdaq Options Fee Disputes

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(a) All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation.

(b) All fee disputes must be submitted no later than sixty (60) days after receipt of a billing invoice.

(c) This Section applies to the following Nasdaq Options Market fees:

(1) Section 2 "Nasdaq Options Market - Fees";

(2) Section 3 "Nasdaq Options Market - Ports and other Services", with the exception of the TradeInfo Fee; and

(3) Section 5 "Nasdaq Options Regulatory Fee".

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 28, 2016 (SR-NASDAQ-2016-163); amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 8, Nasdaq, Sales Fee - Options

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A Sales Fee is assessed by Nasdaq to each member for sales of securities through Nasdaq transaction execution systems in the following circumstances:

(a) When a sale in option securities occurs with respect to which Nasdaq is obligated to pay a fee to the SEC under Section 31 of the Act;

(b) When a sell order in option securities is routed for execution at a market other than the Nasdaq Options Market, resulting in a covered sale on that market and an obligation of the routing facility of Nasdaq to pay the related sales fee of that market;

The Sales Fee is collected indirectly from members through their clearing firms by a designated clearing agency, as defined by the Act, on behalf of Nasdaq. The amount of the Sales Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the member's aggregate dollar amount of covered sales resulting from transactions through Nasdaq transaction execution systems during any computational period.

Adopted Jan. 6, 2012 (SR-NASDAQ-2012-006); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 9, Nasdaq, Account Number Fee - Options

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NOM Participants will be assessed an Account Number Fee of $50 per account, per month. An account number shall mean a number assigned to a Participant. Participants may have more than one account number.

Adopted Apr. 18, 2012 (SR-NASDAQ-2012-052), operative May 1, 2012; amended Nov. 7, 2018 (SR-NASDAQ-2018-087); amended Nov. 9, 2018 (SR-NASDAQ-2018-091); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 10, Nasdaq, Participant Fee - Options

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NOM Participants will be subject to a Participant Fee of $1,000 per month.

> Adopted Dec. 12, 2012 (SR-NASDAQ-2012-139), operative Jan. 2, 2013; amended Dec. 17, 2015 (SR-NASDAQ-2015-154), operative Jan. 4, 2016; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 11, Nasdaq, Managed Data Solutions

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(a) The charges to be paid by Distributors and Subscribers of Managed Data Solutions products for Non-Display Usage containing BONO or ITTO shall be:

Fee schedule for Managed Data Solutions for Non-Display Usage — ITTO	Price
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	$500/mo Per Distributor
NOM Managed Data Solution Subscriber Fee	$125/mo Per Subscriber
Fee schedule for Managed Data Solutions for Non-Display Usage — BONO	**Price**
Managed Data Solution Administration Fee (for the right to offer Managed Data Solutions for Non-Display Usage to client organizations)	$500/mo Per Distributor
NOM Managed Data Solution Subscriber Fee	$125/mo Per Subscriber

(b) "Distributor" shall mean the same as in NOM Options 7, Section 4(b).

(c) "Subscriber" shall mean a device or computer terminal or an automated service which is entitled to receive Information.

Adopted Mar. 21, 2014 (SR-NASDAQ-2014-029), operative Apr. 1, 2014; amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 12, Nasdaq, Access and Redistribution Fee

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(a) Definitions: For purposes of this Section 12:

(1) The term "Equipment Configuration" shall mean any line, circuit, router package, or other technical configuration used to provide a connection to the Exchange market data feeds.

(2) The term "Extranet Provider" shall mean any entity that has signed the Nasdaq Extranet Connection Agreement and that establishes a telecommunications connection in the Exchange's co-location facility.

(3) The term "Distributor" shall have the meaning set forth in Equity 7, Section 119(c).

(b) Extranet Providers that establish a connection with the Exchange to offer direct access connectivity to market data feeds shall be assessed a monthly access and redistribution fee of $1,000 per Equipment Configuration. If an Extranet Provider uses multiple Equipment Configurations to provide Exchange market data feeds to recipients, the access and redistribution fee shall apply to each such Equipment Configuration. Extranet Providers that use the same Equipment Configuration for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Equipment Configuration.

(c) Distributors (other than Extranet Providers) that utilize a Direct Circuit Connection to the Exchange pursuant to General 8, Section 2(a) to receive Exchange market data feeds shall be assessed a monthly access and redistribution fee of $1,000 per Direct Circuit Connection. If a Distributor (other than an Extranet Provider) uses multiple Direct Circuit Connections to receive Exchange market data feeds, the monthly fee shall apply to each. Distributors that use the same Direct Circuit Connection for the receipt of equities and options Exchange market data feeds will be assessed a single fee for that Direct Circuit Connection.

(d) The access and redistribution fees set forth above will not be charged for connectivity to market data feeds containing only consolidated data. For purposes of this section, consolidated data includes data disseminated by the Securities Information Processor for the Options Price Regulatory Authority.

Adopted Jan. 2, 2015 (SR-NASDAQ-2015-003). Amended Sep. 29, 2017 (SR-NASDAQ-2017-104); amended Oct. 2, 2017 (SR-NASDAQ-2017-106); amended Oct. 12, 2017 (SR-NASDAQ-2017-109); amended Oct. 25, 2017 (SR-NASDAQ-2017-114); amended June 5, 2018 (SR-NASDAQ-2018-045); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).

Nasdaq Stock Market Rules, Regulation, Section 13, Nasdaq, Testing Facilities

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The Exchange operates a test environment in Carteret, New Jersey. References to the "Testing Facility" refers to this test environment.

(1) Subscribers to the Testing Facility shall pay a fee of $1,000 per hand-off, per month for connection to the Testing Facility. The hand-off fee includes either a 1Gb or 10Gb switch port and a cross connect to the Testing Facility. Subscribers shall also pay a one-time installation fee of $1,000 per hand-off.

(2) Subscribers may access the Testing Facility at no cost through a VPN for site-to-site limited order routing capability only.

The connectivity provided under this section also provides connectivity to the other test environments of Nasdaq PHLX LLC and Nasdaq BX, Inc. Additionally, the connectivity may be utilized for either equities or options testing.

Adopted Oct. 16, 2015 (SR-NASDAQ-2015-117), operative Oct. 26, 2015; amended Oct. 18, 2017 (SR-NASDAQ-2017-111); amended Nov. 19, 2018 (SR-NASDAQ-2018-098).