

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Nasdaq Stock Market LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

A proposal to amend the Exchange's fees at Rule 7036 to withdraw the Nasdaq Market Analytics Data Package from sale.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Daniel	Last Name * Cantu
Title * Associate General Counsel	
E-mail * daniel.cantu@nasdaq.com	
Telephone * (301) 978-8469	Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 10/30/2017	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	

edward.knight@nasdaq.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend the Exchange’s fees at Rule 7036 to withdraw the Nasdaq Market Analytics Data Package from sale.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).<sup>3</sup>

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Daniel A. Cantu

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6)(iii).

Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8469

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The purpose of the proposed rule change is to withdraw the Nasdaq Market Analytics Data Package from sale.

The Nasdaq Market Analytics Data Package, established in 2006,<sup>4</sup> consists of four products: (i) Market Velocity, (ii) Market Forces, (iii) Competitive Volume Weighted Average Price (VWAP) Benchmark, and (iv) Competitive VWAP Leaders.

Market Velocity and Market Forces are real-time data products. Market Velocity measures the frequency and size of orders submitted to the trading system. Market Forces separates orders into buy and sell categories to indicate market direction. Market Velocity and Market Forces may include orders not visible in existing quote and order data feeds.

The Competitive VWAP Benchmark is an intra-day, query-response product that provides the best and worst average price performance by market makers trading on the Nasdaq Market Center execution system. The Benchmark is used to compare the purchaser's trade performance to those benchmarks. Competitive VWAP Leaders is a delayed product that identifies participants with the most experience trading a particular stock or type of stock, ranking participants by share volume, weighted by the difference between market participant VWAP and overall VWAP.

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<sup>4</sup> See Securities Exchange Act Release No. 54003 (June 16, 2006), 71 FR 36141 (June 23, 2006) (SR-NASD-2006-056).

The Exchange proposes to withdraw the Nasdaq Market Analytics Data Package from the market. The Package was introduced in 2006, and has remained basically unchanged since then, notwithstanding substantial changes in technology and analytical techniques over that period. The product has generated little customer interest, and only a small number of customers currently purchase subscriptions.<sup>5</sup>

Recently, customers have inquired about possible modifications to the product. Specifically, customers expressed concern that data contained in the product may reveal too much information about the trading strategies of participants on the Exchange. While the Exchange does not believe that these concerns are well-founded, given that the information content of the product has been stable over time and the number of customer for the product is extremely small, the Exchange continually evaluates the views of its customers in developing and maintaining its product offerings and initiated a review of the product.

Upon such review, the Exchange has determined that modifying the product in keeping with customer requests would not be cost-effective in light of the small amount of revenue that the product generates. Given the age of the product, the small amount of revenue generated, and the cost of modifications, the Exchange has decided to withdraw the product from the market, effective immediately.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular,

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<sup>5</sup> Indeed, neither the Competitive VWAP Benchmark nor the Competitive VWAP Leaders has any customers at all.

<sup>6</sup> 15 U.S.C. 78f(b).

in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Specifically, the proposed withdrawal of the Nasdaq Market Analytics Data Package will remove a potentially controversial product from the market. In light of the age of the product, the small number of subscribers for that product, the fact that modifying the product would not be cost-effective, and the concerns expressed by some market participants, the Exchange believes that the proposal to remove this product from the market strikes the correct balance to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing

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<sup>7</sup> 15 U.S.C. 78f(b)(5).

practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The proposed withdrawal of the Nasdaq Market Analytics Data Package is an example of the impact of market forces on the Exchange. Because customers had not purchased the product in sufficient numbers to economically justify further investment, the Exchange decided to discontinue the product. This is precisely how competitive markets operate.

The withdrawal of the Nasdaq Market Analytics Data Package will not impose any burden on competition as the Package will no longer be offered.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>8</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>9</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

The proposed change does not significantly affect the protection of investors or the public interest because, as explained above, withdrawal of the Nasdaq Market Analytics Data Package will remove a potentially controversial product from the market. In light of the age of the product, the small number of subscribers for that product, the fact that modifying the product would not be cost-effective in light of the low demand, and the concerns expressed by some market participants, the Exchange believes that the proposal to remove this product from the market strikes the correct balance to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

Also, as noted above, the proposal does not impose any significant burden on competition because the product will no longer be offered to the marketplace.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. Because the Exchange just recently became aware of the concerns expressed by certain customers about the product, the Exchange was unable to provide such notice, and requests that this requirement be waived by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If



the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) to address the concerns expressed by certain customers about the product. While the Exchange does not believe that these concerns are well-founded, the public interest is served by removing a product that is aged, has only a small number of subscribers, and cannot be modified except through changes that would not be cost-effective in light of low demand for the product.

7. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2017-117)

October \_\_, 2017

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Exchange's Fees at Rule 7036 to Withdraw the Nasdaq Market Analytics Data Package from Sale.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 30 2017, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's fees at Rule 7036 to withdraw the Nasdaq Market Analytics Data Package from sale.

The text of the proposed rule change is available on the Exchange's Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to withdraw the Nasdaq Market Analytics Data Package from sale.

The Nasdaq Market Analytics Data Package, established in 2006,<sup>3</sup> consists of four products: (i) Market Velocity, (ii) Market Forces, (iii) Competitive Volume Weighted Average Price (VWAP) Benchmark, and (iv) Competitive VWAP Leaders.

Market Velocity and Market Forces are real-time data products. Market Velocity measures the frequency and size of orders submitted to the trading system. Market Forces separates orders into buy and sell categories to indicate market direction. Market Velocity and Market Forces may include orders not visible in existing quote and order data feeds.

The Competitive VWAP Benchmark is an intra-day, query-response product that provides the best and worst average price performance by market makers trading on the Nasdaq Market Center execution system. The Benchmark is used to compare the

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<sup>3</sup> See Securities Exchange Act Release No. 54003 (June 16, 2006), 71 FR 36141 (June 23, 2006) (SR-NASD-2006-056).

purchaser's trade performance to those benchmarks. Competitive VWAP Leaders is a delayed product that identifies participants with the most experience trading a particular stock or type of stock, ranking participants by share volume, weighted by the difference between market participant VWAP and overall VWAP.

The Exchange proposes to withdraw the Nasdaq Market Analytics Data Package from the market. The Package was introduced in 2006, and has remained basically unchanged since then, notwithstanding substantial changes in technology and analytical techniques over that period. The product has generated little customer interest, and only a small number of customers currently purchase subscriptions.<sup>4</sup>

Recently, customers have inquired about possible modifications to the product. Specifically, customers expressed concern that data contained in the product may reveal too much information about the trading strategies of participants on the Exchange. While the Exchange does not believe that these concerns are well-founded, given that the information content of the product has been stable over time and the number of customer for the product is extremely small, the Exchange continually evaluates the views of its customers in developing and maintaining its product offerings and initiated a review of the product.

Upon such review, the Exchange has determined that modifying the product in keeping with customer requests would not be cost-effective in light of the small amount of revenue that the product generates. Given the age of the product, the small amount of revenue generated, and the cost of modifications, the Exchange has decided to withdraw the product from the market, effective immediately.

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<sup>4</sup> Indeed, neither the Competitive VWAP Benchmark nor the Competitive VWAP Leaders has any customers at all.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. Specifically, the proposed withdrawal of the Nasdaq Market Analytics Data Package will remove a potentially controversial product from the market. In light of the age of the product, the small number of subscribers for that product, the fact that modifying the product would not be cost-effective, and the concerns expressed by some market participants, the Exchange believes that the proposal to remove this product from the market strikes the correct balance to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

must continually adjust its fees to remain competitive with other exchanges and with alternative trading systems that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

The proposed withdrawal of the Nasdaq Market Analytics Data Package is an example of the impact of market forces on the Exchange. Because customers had not purchased the product in sufficient numbers to economically justify further investment, the Exchange decided to discontinue the product. This is precisely how competitive markets operate.

The withdrawal of the Nasdaq Market Analytics Data Package will not impose any burden on competition as the Package will no longer be offered.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2017-117 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2017-117. This file number should be included on the subject line if e-mail is used. To help the Commission

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<sup>8</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site

<http://www.sec.gov/rules/sro.shtml>.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2017-117 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).



**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**The Nasdaq Stock Market Rules****Equity Rules**

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**7036. [Nasdaq Market Analytics Data Package]Reserved.**

[(a) The Market Analytics Data Package will consist of one or more of the following products:]

[(1) Market Velocity—a real-time data product distributed over a data feed that indicates the level of market activity by measuring the frequency and/or size of orders submitted to the trading system, including immediate-or-cancel or routed orders that are not visible in the quote montage.]

[(2) Market Forces—a real-time data product distributed over a real-time data feed that uses the same order and share volume information as used in (1) above, but categorizes the orders by whether they are buys or sells to provide an indication of market direction.]

[(3) Competitive Volume Weighted Average Price (CVWAP)—provides the best and worst average price performance by actual market makers trading on the Nasdaq Market Center execution system. CVWAP is an intra-day, query-response product that requires vendors to send Nasdaq query parameters and Nasdaq to make calculations and reply with results not including market participant identities.]

[(4) CVWAP Leaders—is a periodic market maker leader board that enables institutional investors to identify the firms with the most experience trading a particular stock or type of stock by ranking the firms by share volume weighted by execution quality. CVWAP Leaders is a delayed list of issues and participants that is calculated from all trades reported to the Nasdaq Market Center execution system over an extended period of time, such as a week.]

[(b) Standard Charge]

[(1) 30-Day Free-Trial Offer. Nasdaq shall offer all new Market Analytics subscribers and potential new Market Analytics subscribers a 30-day waiver of the user fees for the Market Analytics Data Package. This waiver may be provided only once to a specific new subscriber or potential subscriber.]

[(2) The following charges shall apply to Market Analytics subscribers and to new subscribers after the conclusion of the 30-day waiver period:]

[(A) Monthly Distributor Fee with Subscriber Fees. Organizations will, at least, pay a distributor fee of \$2,000/month. They will receive 10 free subscriber licenses. Subsequent subscriber licenses will cost \$1/month for non-professionals and \$10/month for professionals.]

[(B) Monthly Enterprise License. Organizations may choose to pay an enterprise license of \$4,000/month. The enterprise license will include the distributor fee and unlimited subscriber fees.]

[(C) Annual Enterprise License. Organizations that choose to sign on to receive the service for at least 12 months will pay an enterprise license of \$36,000/year. The annual enterprise license will include the distributor fee and unlimited subscriber fees.]

[Nasdaq will not distinguish between direct and indirect distributors or internal and external distributors as it does with other data products. For the definition of "distributor," see Rule 7019.]

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