Nasdaq

Home

INTERNET ARCHIVE WayBackMachine https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing Go OCT APR JUL Close
93 captures 1 Jan 10 – 19 Mar 17 2014 1 2015 2016 Help

All U.S. Equities**

Please note that this price list may be abbreviated. For the most comprehensive view of the NASDAQ OMX BX fee and rebate schedule, please refer to the Order Execution and Routing section of the BX Rule Book.

Shares Executed At or Above $1.00	(Per Share Executed)	Liquidity Code
Rebate to Remove Liquidity		
Firms removing at least 0.1% TCV	$0.0015	R
Firms adding at least 1 million shares per day, on average, during the month	$0.0013	R
Firms adding at least 25,000 shares per day, on average, during the month	$0.0011	R
All other firms	$0.0004	R
Rebate to Remove Midpoint Liquidity		
Order with Midpoint Pegging that removes liquidity	$0.0005	m
Order receives price improvement and removes from Order with Midpoint Pegging	$0.0005	m
Fee to Add Displayed Liquidity		
Firms meeting the QMM (Tier 1) criteria	$0.0014	A
Firms meeting the QMM (Tier 2) criteria	$0.0017	A
Firms that add at least 0.25% TCV	$0.00165	A
Firms that add at least 2.5 million shares per day, on average, during the month	$0.0018	A
All other firms	$0.0020	A
Fee to Add Liquidity using Order with Midpoint Pegging		
Firm adds at least 2 million shares of non-displayed liquidity	$0.0005	k
Firm adds at least 1 million shares of non-displayed liquidity	$0.0009	k
All other firms adding non-displayed liquidity	$0.0015	k
Fee to Add Other Non-Displayed Liquidity		
Firm adds at least 5 million shares of non-displayed added liquidity	$0.0019	J
Firm adds at least 3.5 million shares of non-displayed added liquidity	$0.0024	J
All other firms adding non-displayed added liquidity	$0.0028	J
Retail Price Improvement (RPI) Program		
Rebate for Retail Order that removes RPI liquidity	$0.0025 rebate	r
Retail Order that receives price improvement and accesses non-Retail Price Improvement Order with Midpoint Pegging	$0.0005 rebate	q or m
Retail Order that accesses other liquidity on the Exchange book	$0.0017 rebate	t or R
Rebates and Fees for Retail orders that route	Standard route rates apply	Standard Codes
Fee for RPI Order that provides liquidity	$0.0025 fee	j
Shares Executed Below $1.00	**(Per Share Executed)**	**Liquidity Code**
Rebate to Add Liquidity	$0.00	A
Fee to Remove Liquidity	0.10% (i.e. 10 basis points) of total dollar volume	R

BX Qualified Market Mater (QMM) Program Criteria

Firms will qualify for the QMM program (tier 1) by satisfying each requirement in either Method 1, 2 or 3:

Method 1

- Firm has at least one MPID which quotes at least 150 securities at the National Best Bid or Offer (NBBO) at least 25% of the month, and
- Firm has a total BX volume (added and removed) greater than 0.50% of consolidated volume, of which added liquidity is at least 0.40% of consolidated volume

Method 2

- Firm has at least at least one MPID which quotes at least 400 securities at the National Best Bid or Offer (NBBO) at least 25% of the month, and
- Firm has a total BX volume (added and removed) greater than 0.45% of consolidated volume, of which added liquidity is at least 0.30% of consolidated volume

Method 3

- Firm has at least one MPID which quotes at least 200 securities at the National Best Bid or Offer (NBBO) at least 50% of the month
- Firm has a total BX volume (added and removed) greater than 0.30% of Consolidated Volume, of which added liquidity is at least 0.20% of Consolidated Volume during the month.
- Firm provides an average daily volume of 1.5 million or more shares using orders with midpoint pegging during the month.

For Method 3 in February 2015 only:

- The term 'the month' will only encompass a firm's activity from February 9th - 27th.
- For purposes of calculating Consolidated Volume only the Consolidated Volume from February 9th - 27th will be used for purposes of this qualification method.
- If a firm qualifies as a Tier 1 QMM under the third method, only activity from February 9th - 27th will be eligible for the QMM rate. For activity prior to the 9th the best tier a firm otherwise qualifies for will apply.

Firms will qualify for the QMM Program (tier 2) by satisfying the following requirement:

- Firm has at least one MPID that quotes at least 300 securities at the National Best Bid or Offer (NBBO) at least 75% of the month

Return to Top

Routing Fees *

	NASDAQ (Q)	PSX (P)	NYSE (D)	Other (X)
BSTG/BSKN	$0.0030	$0.0030	$0.0030	$0.0030
BSCN/BSKP	$0.0030	$0.0030	$0.0030	$0.0030
BTFY	$0.0030	$0.0030	$0.0030	$0.0007
BMOP	$0.0035	$0.0035	$0.0035	$0.0035
BCRT	$0.0030	$0.0030	N/A	N/A
BCST	N/A	N/A	N/A	$0.0010
BDRK	N/A	N/A	N/A	$0.0010

- Orders using the BX router that remove liquidity from BX will receive a $0.0011 rebate.

* Liquidity Codes for each destination are displayed in the parentheses

Excessive Messaging Policy

The NASDAQ Stock Market® (NASDAQ®), NASDAQ OMX BXSM (BXSM) and NASDAQ OMX PSXSM (PSXSM) have introduced an Excessive Messaging Policy that encourages active quoting near the NBBO while discouraging excessive order activity away from the inside

MPIDs that exceed a "Weighted Order-to-Trade Ratio" of 100:1 pay a fee on the orders that cause MPID to exceed the threshold. The weighting factors are as follows:

Order's Price vs NBBO upon entry	Weighting factor
0 - %0.20 away	0x
%0.20 - 0.99% away	1x
1% to 1.99% away	2x
2.00% or more away	3x

MPIDs that exceed the Weighted Order-to-Trade Ratio threshold of 1,000:1 will pay a $0.01 penalty on each order that caused the MPID to surpass the threshold.

MPIDs that exceed the Weighted Order-to-Trade Ratio threshold of 100:1 but less than 1,000:1 will pay a $0.005 per order penalty on all orders that caused the MPID's ratio to exceed 100:1.

Example

- ABCD sends the following displayed, liquidity-providing orders:
  - 1,000,000 orders at the NBBO (weighting factor: 0x), of which 7,000 trade
  - 500,000 orders 1.5% away from the NBBO (weighting factor: 2x), of which 1,000 trade
- ABCD's Weighted Order-to-Trade Ratio is 125:1
  - Weighted Order Count: 1,000,000 (1,000,000 x 0 + 500,000 x 2)
  - Orders executed (i.e., Trades): 8,000
  - Therefore, the ratio is 125 = (1,000,000 weighted orders / 8,000 orders executed)
- Based on 8,000 orders executed, ABCD needed a weighted order count of 800,000 orders to meet the 100:1 threshold
  - Therefore, the Excessive Order quantity is: 200,000 = (1,000,000 - 800,000)
  - ABCD will incur a penalty of $0.005 on their 200,000 excessive orders.

Notes

Only displayed, liquidity-providing orders received during regular market hours are included in the Weighted Order-to-Trade Ratio calculation.

Non-displayed orders, Immediate-or-Cancel (IOC) orders and Auction orders are excluded from the calculation

Orders sent by Registered Market Makers in their registered securities will not be included in the calculation.

MPIDs sending less than 100,000 Weighted orders daily will not incur penalties.

Return to Top

Membership Fees

Application fee	$2,000
Annual membership fee	$3,000
Monthly trading rights fee	$500

Equity Regulatory Fee (ERF)

The ERF tier assigned to each member firm will be based on the Average Daily Orders for the previous calendar year. Please refer to **ETA 2012-19** for complete details.

Daily Order Tiers	Annual ERF
=50,000 orders	$4,000
=1,000 orders, but <50,000 orders	$2,500
< 1,000 orders	$0

Return to Top

Rule 11890 Fees

Complaints

BX will charge fees for members who file more than two unsuccessful clearly erroneous complaints during a calendar month.

- Each security listed in a filing is treated as a separate complaint for purposes of this fee.
- An unsuccessful complaint is one in which BX does not break any of the trades included in that complaint.

Following the second unsuccessful complaint, the member shall be assessed a fee of $250 for each additional unsuccessful complaint.

Appeals

There is a **$500** fee for unsuccessful appeals of Clearly Erroneous Rule 11890 adjudications. The party initiating the appeal shall be assessed the $500 fee if the Market Operations Review Committee (MORC) upholds the decision of the NASDAQ OMX official who made the initial determination. The fee will be reflected in the monthly invoice.

Sales Fees to Fund Section 31 Obligations

In order to fund Section 31 exchange obligations, we assess a Sales Fee to Clearing Firms relative to the covered sale activity of their executing brokers on BX.

The Sales Fee will be assessed no later than the 10th calendar day of the following month and facilitated through a direct debit against the Clearing Firm's settlement account at the National Securities Clearing Corporation (NSCC).

NASDAQ and BX sales fee invoicing is performed separately. There are discreet invoices and support files available. The BX direct debit appears on the Settlement Account line #45 of firm's DTCC settlement invoice. NASDAQ direct debit appears on the Settlement Account line #43.

Return to Top

Connectivity

FIX/OUCH/RASHport/DROP

- Connectivity to NY-Metro and Mid-Atlantic data centers is **$500 per port pair/month**.
- For internet ports, an additional charge of **$200 per month for each internet port** will be applied to support bandwidth costs.

ITCH

- ITCH and Compressed ITCH data feed connectivity is **$750 per port pair/month**.
- Multicast ITCH data feed connectivity is **$1,000 per port pair/month**.

Please note that firms will be charged for their ports in full month increments. Any port cancellation requests that occur after the first day of the month will be effective on the date requested by the firm. However, the firm will be required to pay for the cancelled port through the rest of the month. FIX/OUCH/RASHports are charged per logical port (Source/MPID combination).

Pre-Trade Risk Management

Item	Fee
PRM Add 2013On to NASDAQ Workstation	$100 per user, per month

PRM Ports	Fee*
50 or more ports	$400 per port, per month

20-49 ports	$500 per port, per month
5-19 ports	$550 per port, per month
1-4 ports	$600 per port, per month

*The PRM fees will be capped at $25,000 per firm, per month

Return to Top

Secure Data

Regulatory Transaction Fee Reports

Monthly user fee	$25

Return to Top

BX TradeInfo

- Access to TradeInfo for the BX Exchange is $95 per user, per month.

Return to Top

NASDAQ OMX Testing Facility

Dial-Up and Dedicated Testing Services

- INET test ports will be charged $300 per port per month.
- New customers and existing customers testing new services not previously accessed are able to test for up to one month free of charge. This includes testing for firms that are accessing a NASDAQ OMX market through a service bureau for the first time. Firms requesting this waiver must notify NASDAQ OMX Subscriber Services prior to initiating testing.

Return to Top

Popular Sections:
Performance Statistics
NASDAQ Options Market
Advertise with us
Email Sign-Up

© Copyright
Disclaimer
Trademarks
Privacy Statement
Contact Us
Help
Feedback
Share