Nasdaq

Home

U.S. Market | Trading Products | Market Data | Connectivity | Regulation | Market Statistics | News | Support | Product Login

INTERNET ARCHIVE Wayback Machine http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2 Go

109 captures 26 Dec 08 - 19 Mar 17

FEB APR JUL 8 2014 2015 2016 Close Help

Add and Remove Rates

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

All percentages below are Firm or MPID share volumes expressed as a percentage of consolidated U.S. average daily share volume. Note that on December 9th, 2013, NASDAQ began excluding odd-lot transactions from industry volume calculations. However, **odd lots are always included as part of any Firm or MPID's volume for purposes of tier calculations.**

All U.S. Equities	Per Share Executed	Liquidity Code †
Rebate to Add Displayed Liquidity, **Shares Executed at or Above $1.00** (based on consolidated U.S. average daily share volume)*		
Added through any single MPID		
Greater than 0.90%	$0.00295	A or 7 or 8
Greater than 0.75%, and • Member firm is a registered market maker in at least 7,000 securities, and • Member firm adds greater than 0.90% of TCV in all securities across all member firm MPIDs	$0.00295	A or 7 or 8
Added by Firm		
Greater than 1.60%, **and** adds more than 0.75% of TCV through its lead MPID	$0.00305	A or 7 or 8
Greater than 1.20%, **and** adds more than 0.75% of TCV through its lead MPID	$0.0030	A or 7 or 8
Greater than 0.40%, and qualifies for the Tier 8 rebate to add liquidity in Penny Pilot Options on NOM	$0.0030	A or 7 or 8
Greater than 0.10% and adds more than 80,000 or more contracts per day as a market maker on NOM	$0.0029	A or 7 or 8
Greater than 0.45% added	$0.0029	A or 7 or 8
Minimum of 2 million shares added per day **and** greater than 0.65% removed	$0.0029	A or 7 or 8
Greater than 0.30% added **of which** 0.10% are Tape B securities	$0.0029	A or 7 or 8
Greater than 0.08% added **and** greater than 100,000 total contracts per day (added and removed) on NOM	$0.0029	A or 7 or 8
Member with imbalance shares executed in all securities in the Opening and Closing Cross through one or more of its NASDAQ Market Center MPIDs that represent more than 0.01% Consolidated Volume during the month: $0.0028 per executed share	$0.0028	A or 7 or 8
Greater than 0.30% added	$0.0027	A or 7 or 8
Greater than 0.10% added	$0.0025	A or 7 or 8

Minimum of 2 million shares added per day and greater than 0.45% removed	$0.0025	A or 7 or 8
Firm adds greater than 4 million shares per day, of which 1.5 million share per day are non-displayed liquidity, excluding midpoint orders	$0.0025	A or 7 or 8
Minimum of 250,000 shares added per day in Tape A or Tape B securities (combined)	$0.0020	A or 7 or 8
Minimum of 10,000 shares executed via QDRK	$0.0020	A or 7 or 8
All other firms	$0.0020 for Tape A & B Securities $0.0015 for Tape C Securities1	A or 7 or 8
Rebate to Add Displayed Designated Retail Liquidity		
Member adds customer and/or professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules.	$0.0034	e
All other firms	$0.0033	e
Rebate to Add Non-Displayed Midpoint Liquidity, shares executed at or above $1.00 (shares per day)		
Firm adds greater than 5 million shares of midpoint liquidity and **either** adds customer and/or professional liquidity in Penny Plot Options and/or Non-Penny Plot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules **or** add 8 million shares of non-displayed liquidity (excluding RPI orders)	$0.0025	k
Firm adds greater than 6 million shares of midpoint liquidity	$0.0020	k
Firm adds greater than 5 million shares of midpoint liquidity	$0.0017	k
Firm adds less than 5 million shares of midpoint liquidity	$0.0014 in Tape A & B, $0.0010 in Tape C	k
Rebate to Add Supplemental Liquidity		
MPID adds greater than 1 million shares of supplemental liquidity	$0.0018	0
MPID adds less than 1 million shares of supplemental liquidity	$0.0015	0
Rebate to Add Other Non-Displayed Liquidity		
Firm adds greater than 1 million shares of non-displayed liquidity, including midpoint orders	$0.0010 for Tape A & B Securities, $0.0005 for Tape C Securities	J
All other firms	$0.0005 for Tape A & B Securities, $0.0000 for Tape C Securities	J
Investor Support Program††		
Tier 2 • Exceed baseline participation ratio by 0.43% of consolidated volume • Add 0.2% of consolidated through ISP ports • More than 40% of added flow must come from ISP ports • Maintain, for orders entered via designated ISP ports, a ratio of orders-to-orders executed of less than 10 to 1 (counting only liquidity-providing orders).	$0.0001 paid on all ISP shares $0.00005 paid on all other displayed added shares (stocks priced $1 or more)	A or 7 or 8
Tier 3 • Exceed baseline participation ratio by 0.86% of consolidated volume • Add 0.2% of consolidated through ISP ports • More than 40% of added flow must come from ISP ports • Maintain, for orders entered via designated ISP ports, a ratio of orders-to-orders executed of less than 10 to 1 (counting only liquidity-providing orders).	$0.0002 paid on all ISP shares $0.00005 paid on all other displayed added shares (stocks priced $1 or more)	A or 7 or 8
Fees to Remove Liquidity, Shares Executed at or above $1.00		
MPIDs that execute greater than or equal to 0.15% of consolidated U.S. average daily share volume as Market-on-Close or Limit-on-Close orders	$0.00295 in Tapes A & B; $0.0030 in Tape C	R
All other MPIDs	$0.0030	R

Fees to Remove Midpoint Liquidity, Shares Executed at or above $1.00		
All MPIDS	$0.0030	m
Rebates and Fees, Shares Executed Below $1.00		
Rebate to Add Liquidity	$0.00	A or 7 or 8
Fee to Remove Liquidity	0.30% (i.e. 30 basis points) of total dollar volume	R or m

Select Symbol Program

For the following symbols the fee schedule below will apply for executions on Nasdaq:

Select Symbols	
Nasdaq-Listed	**NYSE-Listed**
AAL	BAC
MU	GE
FEYE	KMI
GPRO	RAD
GRPN	RIG
SIRI	S
ZNGA	TWTR

Select Symbol Pricing		
Fee/ Rebate	**Rate per Share**	**Liquidity Code**
Fee to Remove Liquidity	$0.0005	6
Rebate to Add Displayed Liquidity	$0.0004	4, e, 7, or 8
Rebate to Add Non-Displayed Midpoint	$0.0002	g
Rebate to Add Other Non-Displayed Liquidity	$0.0000	5 or 0

QMM and ISP programs do not apply to these symbols. Normal Route and Cross rates apply

Return to Top

Qualified Market Makers

NASDAQ rewards market makers who actively quote at the National Best Bid or Offer (NBBO) in a broad set of securities through the QMM program. A Member's primary MPID attains QMM status by meeting certain quoting requirements each month. By meeting affirmative standards, QMMs receive meaningful benefits to further encourage broad-based liquidity provision.

MPIDs must meet the following obligations to qualify as a QMM:

- Maintain a one- or two-sided quote, of at least one round lot at the NBBO in an average of 1,000 securities for at least 25% of market hours each month.
- Be in compliance with NASDAQ's Excessive Messaging Policy during the month. Firms must ensure that their weighted order to trade ratio does not exceed a certain threshold, outlined in detail in the Excessive Messaging Policy section below.
- Be a Registered Nasdaq Market Maker
- Be the Member's primary MPID

QMM rebate incentives for achieving the QMM criteria are as follows: A rebate per share executed (as defined in the below table) for all displayed orders (other than Designated Retail Orders) in securities priced at $1 or more per share that provide liquidity and entered through a QMM MPID and were for securities listed on NYSE ("Tape A QMM Incentive") or securities listed on exchanges other than Nasdaq and NYSE ("Tape B QMM Incentive"). Such rebate for executions via the QMM MPID will be in addition to any rebate payable under Rule 7018 (existing add displayed liquidity rebates):

QMM Tiers		Tape A QMM Incentive	Tape B QMM Incentive
Tier 1	Member adds liquidity (displayed, non-displayed, and midpoint) provided in all securities through one or more of its Nasdaq Market Center		

	MPIDs that represents 0.70% up to and including 0.90% of Consolidated Volume during the month.	$0.0001	$0.0001
Tier 2	Member adds liquidity (displayed, non-displayed, and midpoint) provided in all securities through one or more of its Nasdaq Market Center MPIDs above 0.90% of Consolidated Volume during the month.	$0.0002	$0.0002

However, if a QMM also participates in the ISP, Nasdaq will pay the greater of any applicable credit under the ISP or the above listed additional rebate, but not both. The rebate does not apply to Select Symbol securities listed under Rule 7018(a)(4).

In addition to the above rebate incentives, QMM's that execute shares of liquidity provided in all securities through one or more of its Nasdaq Market Center MPIDs that represent 0.80% or more of Consolidated Volume during the month will be assessed a discounted remove fee of $0.00295 in Tapes A and B for shares executed via its QMM MPID. The discount does not apply to Select Symbol securities listed under Rule 7018(a)(4).

In order to determine how much time an MPID quotes a security at the NBBO for purposes of determining an MPID's QMM eligibility, NASDAQ will take the average of the time spent at the bid and offer between 9:30 a.m. and 4:00 p.m., Eastern Time (ET) for each trading day. The monthly average will be calculated for each security by summing the security's daily averages then dividing the resulting sum by the total number of trading days in the month.

Return to Top

Designated Liquidity Provider Program

Designated Liquidity Providers (DLPs) are market makers who have been selected to promote an active and liquid trading market in Exchange Traded Funds (ETFs) by maintaining higher standards of liquidity in qualified NASDAQ-listed ETFs.

DLPs who maintain a one- or two-sided quote, of at least one round lot, at the NBBO in their qualified ETF for at least 15% of market hours each month will receive the enhanced rebate of $0.0040 per executed share of liquidity provided in that qualified security.

Shares receiving an enhanced rebate through the DLP program are not eligible to receive additional rebates through other incentive programs (including, for example, ISP or NBBO setter pricing).

For more information on this program, please refer to the **ETF Page** on the NASDAQ OMX Trader® website.

Return to Top

Route Rates

Fees to Route Liquidity		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
All routing strategies that check the NASDAQ book (i.e. STGY, SCAN, SKIP, SKNY, DOTA, DOTM) except for shares that route and execute on NYSE. (See "Rates to Route to NYSE" for shares that route and execute on NYSE)	$0.0030	X[1]
Directed Orders	$0.0035	X
MOPP and MOPB orders	$0.0035	X
TFTY Strategies		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for orders that execute on BX	Free	B
Fee for orders that execute on low-priced venues	$0.0007	X
Fee for orders that execute on PSX	$0.0030	P
Fee for orders that execute on NYSE	$0.0030	D
SAVE and SOLV Strategies		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for orders that execute on BX	Free	B
Fee for orders that execute on PSX	$0.0030	P
Fee for orders that execute on NASDAQ	$0.0030	R
Fee for orders that execute on NYSE	$0.0030	D
Fee for orders that execute on other protected quotes and additional destinations	$0.0030	X
QCST and QDRK Strategies		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for orders that execute on BX	Free	B

Fee for orders that execute on NASDAQ	$0.0030	R
Fee for orders that execute on other protected quotes and additional destinations	$0.0007	X
Rebate for orders that add liquidity to NASDAQ	Standard NASDAQ add rates apply	
CART Strategy		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for orders that execute on BX	Free	B
Fee for orders that execute on PSX	$0.0030	P
Fee for orders that execute on NASDAQ	$0.0030	R
Rebate for orders that add liquidity to NASDAQ	Standard NASDAQ add rates apply	
Rates to Route to NASDAQ OMX BX		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for Directed Orders	$0.0035	B
Fee for DOTI, CART, TFTY, QCST, SAVE, SOLV	Free	B
Fee for MOPP and MOPB	$0.0035	B
Fee for other orders	$0.0030	B
Rates to Route to NASDAQ OMX PSX		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for Directed Orders	$0.0035	P
Fee for MOPP and MOPB	$0.0035	P
Fee for all other orders	$0.0030	P
Rates to Route to NYSE		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for all routing strategies (excluding those specified above) that check the NASDAQ book	$0.0030	D
Rebate for liquidity added to NYSE	$0.0015	U
Fee for MOPP and MOPB orders	$0.0035	D
Fee for directed and Intermarket Sweep Orders (ISO)	$0.0035	D
Fee for LIST or DOT orders that execute in the NYSE Opening Auction	$0.0015	F
Fee for LIST orders that execute in the NYSE MKT or NYSE Arca Opening Auctions	$0.0005	F for NYSE MKT T for ARCA
Fee for LIST or DOT orders that execute in the NYSE Closing Auction	$0.0010	E, G
Fee for LIST order that executes in the NYSE MKT Closing Auction	$0.00095	E, G
Fee for LIST orders that execute in the NYSE Arca Closing Auction	$0.0010	Z
Fee for orders that NYSE re-routes to another market center	$0.0030	Y
Rate to Route Shares Below $1.00		
All U.S. Equities	**Per Share Executed**	**Liquidity Code**
Fee for orders executed outside of the NASDAQ facility	0.30% (i.e. 30 basis points) of total dollar volume	X

- Charges for orders routed and executed in the NYSE Arca Opening and Re-Opening Auctions will be capped at $10,000 per month.
- The total charges for DOT or LIST orders that execute in the NYSE opening process or reopening process and LIST orders that execute in the NYSE Arca opening or reopening

process and NYSE Amex opening or reopening process shall not exceed $5,000 per month provided the member adds customer and/or professional liquidity in Penny Pilot Options and/or Non- Penny Pilot Options of 1.40% or more of national customer volume in multiply-listed equity and ETF options classes in a month as pursuant to Chapter XV, Section 2 of the NOM rules.
- Volume from Directed ISO, MOPP, SAVE, QSAV, TFTY and QTFY orders that execute on destinations other than NASDAQ will not be included in firms' average daily volume calculations for pricing tiers.

Excessive Messaging Policy

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

Member firms that exceed a "Weighted Order-to-Trade Ratio" of 100:1 pay a fee on the orders that cause the firm 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% - 1.99% away	2x
2% or more away	3x

Firms 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 firm to surpass the threshold.

Firms 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 firm'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.

Firms sending less than 100,000 weighted orders daily will not incur penalties.

Excessive Messaging Policy for DOTI and DOTZ

NASDAQ assesses an excessive message fee for member firms that use the DOTI or DOTZ strategies and have an order to execution ratio of greater than 300 to 1. This fee applies to firms using NASDAQ's router to engage in high frequency trading on the NYSE and who send orders not eligible to post on the NASDAQ book.

A fee of $0.01 per order applies in the following circumstances:

- Only orders sent via the DOTI or DOTZ strategies
- Only when the order to execution ratio for an MPID's usage of DOTI/DOTZ greater than 300 orders per 1 execution.
- Only to firms that send an average of more than 10,000 DOTI/DOTZ orders per day
- Only to the number of orders that cause the firm to exceed the 300 to 1 ratio

Note:
A partial execution counts as an execution toward the ratio calculation. In addition, cancel messages are free and are excluded from the ratio calculation. Orders for less than one round lot and any resulting execution are also excluded.

Example:
Firm A sends 200,000 DOTI/DOTZ orders and 800 of the orders result in executions. No fee is applied because the order to execution ratio is 250:1.

Firm B sends 200,000 DOTI/DOTZ orders and 100 of the orders result in executions. The execution ratio is 2000:1 and the firm will be charged $1,700 for exceeding the ratio by 170,000 messages.

Return to Top

NASDAQ Membership Fees

Application fee	$2,000
Annual membership fee	$3,000
Monthly trading rights fee	$1,000
Form U-4 filed for the registration of a Representative or Principal	$55

Form U-4 filed for the transfer or re-licensing of a Representative or Principal	$55

Return to Top

MPID Fees

MPIDs	$500/per month, per MPID

Please note: MPIDs used exclusively for FINRA reporting will be excluded from the MPID fee. Any MPIDs 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 MPID through the rest of the month.

Return to Top

NASDAQ Rule 11890 Fees

Complaints:
NASDAQ will charge fees for NASDAQ 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 NASDAQ 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. For complete information please refer to **Regulatory Alert #2008-005**.

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 official who made the initial determination. The fee will be reflected in the monthly invoice.

Return to Top

NASDAQ Crossing Network

Execution Fees for the NASDAQ Opening Cross

Each firm's Opening Cross charges from Market-On-Open (MOO) and Limit-On-Open (LOO) orders will be capped at $20,000 per month, provided that firm adds one million shares of liquidity, on average, during the month.

Order Type	Fee for Opening Cross Per Share Executed	Liquidity Code
Market-on-open	$0.0015	O
Limit-on-open	$0.0015	O
Regular Hours Orders* that execute in the cross	$0.0015	O
Imbalance-only	$0.0006	M
Continuous Book**	$0.0006	M

* Regular Hours Orders include GTC, IOC and DAY orders, executable between 9:30 a.m. and 4:00 p.m., Eastern Time, including during the Opening Cross.
** Continuous Book includes all quotes and extended hours orders (X) orders eligible to participate in the cross.

Execution Fees for the NASDAQ Closing Cross

Order Type	Fee for Closing Cross Per Share Executed	Liquidity Code
Market-on-close	Refer to Tiers A-G Below	C
Limit-on-close	Refer to Tiers A-G Below	C
Imbalance-only	$0.0006	L
Continuous Book	$0.0006	L
Billable orders executed with a share price below $1.00	0.2% (i.e., 20 basis points) of total dollar volume	C

Tier A: Shares of added liquidity provided in all Tapes through one or more of its MPIDs that represent above 1.40% of Consolidated Volume or MOC/LOC volume above 0.50% of Consolidated Volume: $0.0008 per executed share

Tier B: Shares of added liquidity provided in all Tapes through one or more of its MPIDs that represent above 0.80% to 1.40% 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 added liquidity provided in all Tapes through one or more of its 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 added liquidity provided in all Tapes through one or more of its MPIDs that represent above 0.30% to 0.50% of Consolidated Volume: $0.0013 per executed share

Tier E: Shares of added liquidity provided in all Tapes through one or more of its MPIDs that represent above 0.015% to 0.30% of Consolidated Volume: $0.00135 per executed share

Tier F: Shares of added liquidity provided in all Tapes through one or more of its MPIDs that represent 0.00% to 0.015% of Consolidated Volume: $0.0015 per executed share

Tier G: Member adds NOM 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 option classes in a month: $0.0010 per executed share

NASDAQ IPO/Halt Cross

- $0.0010 per share.
- Orders executed in either a halt or IPO cross will generate a liquidity code of "H" or "K."

Return to Top

Data Revenue Sharing

Market Data Revenue Sharing the FINRA/NASDAQ Trade Reporting Facility (TRF)

Firms qualify for tiers on a per tape basis according to each firm's reported market share volume for trades reported to the FINRA/NASDAQ TRF as a percent of the entire reported volume for each period in each Tape. Firms' tier qualifications will be evaluated each quarter for that period's payout.

Tape & Tier	Tier	Revenue Share
Tape A Tier 1	=>2%	98%
Tape A Tier 2	<2%, =>1%	95%
Tape A Tier 3	<1%, =>0.50%	75%
Tape A Tier 4	<0.50%, =>0.10%	20%
Tape A Tier 5	<0.10%	0%
Tape B Tier 1	=>2%	98%
Tape B Tier 2	<2%, =>1%	90%
Tape B Tier 3	<1%, =>0.35%	70%
Tape B Tier 4	<0.35%, =>0.10%	10%
Tape B Tier 5	<0.10%	0%
Tape C Tier 1	=>2%	98%
Tape C Tier 2	<2%, =>1%	95%
Tape C Tier 3	<1%, =>0.50%	75%
Tape C Tier 4	<0.50%, =>0.10%	20%
Tape C Tier 5	<0.10%	0%

Return to Top

ACES

Market Maker Side Only

Per execution for the first 25,000 orders executed in one month	$.70
Per execution for the next 25,000 orders executed in one month	$.50
Per execution for all remaining orders executed in one month	**FREE**
Per execution for **new relationships** between market making and order-entry firms	$.15
Order-entry	**FREE**
Reject Fee	$1.00

Return to Top

Weblink ACES

$59 per user, per month for access to Weblink ACES. ACES execution fees still apply. See **ACES** on this Fee Schedule.

- Please note: Firms will be charged for Weblink ACES in full month increments. Any logon 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 logon or port through the rest of the month.

Return to Top

FINRA/NASDAQ Trade Reporting Facility (ACT Technology)

See Equity Trader Alert #2010-009 for definitions and additional details.

Standard Fees

Cancellation Fee	$.25
Comparison/Accept per 100 share block (400 share minimum to 7,500 share maximum block)	$.0144 per side

T + 1/T + N	$.288 per trade report, charged to executing broker
Explicit Fee	$.03 per side

Non-Comparison/Accept Trade Reports

Firms may be eligible to achieve capped charges based on the number of tape-eligible (media) reports where they are the Executing Party on a daily average basis over the billing period.

The daily average number of media/reporter trades during the month needed to qualify for cap for each tape is below:

Tape	Monthly Cap
A	2,500
B	2,500
C	2,500

Tape A	Monthly Charge	Maximum Monthly Charge if Capped
Media/Executing Party	($0.018) x (Number of Media/Executing Party Reports During the Month)	($0.018) x (2,500) x (Number of Trading Days During the Month)
Non-Media/Executing Party	($0.018) x (Number of Non-Media/Executing Party Reports During the Month)	($0.018) x (2,500) x (Number of Trading Days During the Month)
Media/Contra	($0.013) x (Number of Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)
Non-Media/Contra	($0.013) x (Number of Non-Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)

Tape B	Monthly Charge	Maximum Monthly Charge if Capped
Media/ Executing Party	($0.018) x (Number of Media/Executing Party Reports During the Month)	($0.018) x (2,500) x (Number of Trading Days During the Month)
Non-Media/ Executing Party	($0.018) x (Number of Non-Media/ Executing Party Reports During the Month)	$0.018) x (2,500) x (Number of Trading Days During the Month)
Media/Contra	($0.013) x (Number of Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)
Non-Media/Contra	($0.013) x (Number of Non-Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)

Tape C	Monthly Charge	Maximum Monthly Charge if Capped
Media/ Executing Party	($0.018) x (Number of Media/Executing Party Reports During the Month)	($0.018) x (2,500) x (Number of Trading Days During the Month)
Non-Media/ Executing Party	($0.018) x (Number of Non-Media/ Executing Party Reports During the Month)	($0.018) x (2,500) x (Number of Trading Days During the Month)
Media/Contra	($0.013) x (Number of Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)
Non-Media/Contra	($0.013) x (Number of Non-Media/Contra Reports During the Month)	($0.013) x (2,500) x (Number of Trading Days During the Month)

Return to Top

Trade Facilitation

Sales Fee Transfer Charge

The Sales fee transfer charge will be paid by the transferring party as per the schedule below:

10% of the dollar value of the transferred fee	Variable
Minimum charge per submission	$0.025
Maximum charge per submission	$0.25

Step-Outs on the NASDAQ Exchange

- $0.029 per side

Return to Top

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 NASDAQ.

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

Pre-Trade Risk Management

Item	Fee
PRM Add-On 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

Post Trade/Credit Risk Management

Standard Fees

Service (per correspondent, billed to the clearing firm)	$17.25/month
Activity (per trade, per correspondent, billed to the clearing firm*)	$0.030
Minimum Activity (per correspondent, billed to clearing firms with relationships that have less than 17,000 trades and less than 50 total correspondents)	$500

*$7,500 capped per month per correspondent relationship.

Return to Top

Weblink ACT 3.0

Connectivity (per user, per month)

Firms with 20 or fewer trades a day (firm-wide) — Trade report and trade scan	$275
Firms with more than 20 trades a day (firm-wide) — Trade report and trade scan	$525
Trade Reporting Query (each)	$0.50
Trade Reporting File Upload Capability	Free
Reject Scan (per logon, per month)	Free
Additional ACT Trade History (>6 months)	$225

Notes

- The above Weblink ACT 3.0 fees do not include transaction charges. Please see the **FINRA/NASDAQ TRF** section on this Fee Schedule for more information on transaction fees.
- Firm-wide means all trades reported for the firm each day, not only trades reported via the Weblink ACT 3.0 browser application.
- NASDAQ will review your usage periodically to verify that the number of trades reported is within your subscription level. If, after three consecutive months, your firm consistently reports more than 20 trades a day and you have the lower subscription level, NASDAQ will increase your subscription to the higher level. Conversely, if your firm reports less than 20 trades per day for three consecutive months and you have the higher subscription level, NASDAQ will reduce your subscription to the lower level. You will be notified when your subscription level is changed.
- Please note: Firms will be charged for Weblink ACT 3.0 in full month increments. Any logon 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 logon through the rest of the month.

Return to Top

NASDAQ Workstation

NASDAQ Workstation Logon

Standard Rate (per logon, per month)	$575
Trade Reporting Query (each)	$0.50
Trade Reporting File Upload Capability (per logon, per month)	Free
Reject Scan (per logon, per month)	Free

Return to Top

ACT Workstation for Clearing Firms Logon

Standard Rate (per logon, per month)	$525
Trade Reporting Query (each)	$0.50
Trade Reporting File Upload Capability (per logon, per month)	Free
Reject Scan (per logon, per month)	Free

Workstation users may choose to purchase CQS data at the exchanges' rates. The exchange will bill the user directly. View the **NYSE** and **NYSE MKT** pricing schedules.

- Please note: Firms will be charged for their NASDAQ Workstation(s) in full month increments. Any logon or 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 logon through the rest of the month.

Return to Top

NASDAQ InterACT

- **$400** per login, per month
- Cap of **$2,400** per firm, per month

- Please note: Firms will be charged for NASDAQ InterACT in full month increments. Any logon 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 logon through the rest of the month.
- Standard scan rates will apply.

Return to Top

Reg Recon

Full Subscription (Reg NMS Module and Clearly Erroneous Module

- Reg Recon is **$1,000 per month, per MPID**. Subscribers can access Reg Recon through as many NASDAQ Workstation, Weblink ACT 3.0 orClearly ErroneousViewers as they choose for this monthly fee.

Clearly Erroneous Module Only

- The Clearly Erroneous Module is **$400 per MPID for the first 15 MPIDs and $100 per MPID for additional MPIDs thereafter.**

Clearly Erroneous Viewer

- The Clearly Erroneous Viewer can be used to access the Clearly Erroneous Module of Reg Recon. The price is **$100, per user, per month.**

Notes

- Please note: Firms will be charged for Reg Recon in full month increments. Any logon 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 logon through the rest of the month.

Return to Top

Short Sale Monitor

- Short Sale Monitor (TRF) - $750 per MPID, per month
- NASDAQ - $150 per MPID, per month
- PSX - $50 per MPID, per month
- BX - $50 per MPID, per month

Please Note: Subscribers can only access the Short Sale Monitor through the NASDAQ Workstation or Weblink ACT 3.0.

To subscribe to the add-on packages, a firm must first subscribe to the Short Sale Monitor

Return to Top

Limit Locator

- $750 per MPID, per month
- Subscribers can access Limit Locator through as many NASDAQ Workstation or Weblink ACT 3.0 portals linked to the subscribed MPID as they choose for this monthly fee.

Return to Top

QView

Product	Fee
QView *	$600 per firm, per month
QView + Latency Optics Add-On	$3,500 per firm, per month (inclusive of QView and up to 5 TradeInfo user log ins)

*Please Note: Subscribers can only access QView through NASDAQ TradeInfo or NASDAQ Workstation.

Return to Top

NASDAQ TradeInfo

- Access to TradeInfo for the NASDAQ Exchange is $95 per user, per month.
- **Effective May 1, 2013**, the Band Lookup add-on feature will be $200 per user, per month.

Return to Top

FIX/OUCH/RASHPort/DROP Connectivity

- Connectivity via FIX for non-trading activity is **$500 per port/month**
- Connectivity to NY-Metro and Mid-Atlantic Datacenters is **$550 per port pair/month.**
- For Order Entry internet ports, an additional charge of **$200 per month for each internet port** will be applied to support bandwidth costs.
- For Market Data internet ports, an additional charge of **$600 per month for each internet** port will be applied to support bandwidth costs.

- 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.

Return to Top

Dedicated OUCH

Each Dedicated OUCH server is offered at a fee of **$5,000 per month***, with an installation fee of $5,000.

*Please note that standard monthly OUCH port fees still apply.

Return to Top

NASDAQ QIX

QIX Connectivity

QIX Port Pair (and optional Proprietary Quote Information Port)	$1,200 per port pair/month
Unsolicited Message Port	$1,000 per port/month

- Please note that firms will be charged for their QIX 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.

Return to Top

NASDAQ ITCH

Connectivity to NY-Metro and Mid-Atlantic Data Centers

ITCH data feed	$750 per port pair/month
Multicast ITCH data feed	$1,000 per port pair/month
Multicast ITCH FPGA data feed	$2,500 per port pair/month

- For Order Entry internet ports, an additional charge of **$200 per month for each internet port** will be applied to support bandwidth costs.
- For Market Data internet ports, an additional charge of **$600 per month for each internet** port will be applied to support bandwidth costs.
- 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.

Return to Top

NASDAQ VTE

	Fee/Month (per ID)
VTE ID that executes a minimum of 100,000 shares/month	FREE
VTE ID that executes less than 100,000 shares/month	$250
VTE ID that requires web access	$250

- Each VTE ID receiving NASDAQ or Consolidated Quotation System (CQS) market data is subject to pass-through fees for the use of this service, as determined and billed by the specified exchange and/or market center.

Return to Top

Computer-To-Computer Interface (CTCI) Connectivity

NASDAQ Trade Reporting	
Service fee (per month)	$575

CTCI Transmission Control Protocol/Internet Protocol (TCP/IP)

Fee Component	Fee
Station	$600/Station/month
Each 56kb line with single hub and router (for remote disaster recovery sites only)	$900/month
Option 1	
Dual 56kb lines (one for redundancy) and single hub and router	$1,000/month
Option 2	
Dual 56kb lines (one for redundancy), dual hubs (one for redundancy) and dual router (one for redundancy)	$1,200/month
Option 3	
Dual T1 lines (one for redundancy), dual hubs (one for redundancy) and dual router (one for redundancy). Includes base bandwidth of 128kb	$2,500/month
Bandwidth Enhancement Fee (for T1 Subscribers only)	
Per 64kb increase above 128kb T1 base	$200/month

CTCI - MQ (IBM WebSphere MQ)

Prices for current CTCI TCP/IP service options including CTCI – MQ software.

Option 1	$1,200/month

Option 2	$1,440/month
Option 3	$3,000/month
Bandwidth Enhancement Fee for CTCI - MQ (for T1 subscribers only)	
Per 64kb increase above 128kb T1 base	$240/month

Disaster Recovery Option

Single 56kb line with single hub and router (for remote disaster recovery sites only)	$900/month

Installation Fee

Per site for dual hubs and routers	$2,000
Per site for single hub and router	$1,000

Relocation Fee (for the movement of TCP/IP - capable lines within a single location)

Per relocation	$1,700

CTCI Circuit Installation Pass-Thru Fees

The following pass-thru charges are applicable to CTCI Circuit orders only.

Change Order Charge	$500 per circuit
Expedite Charge	$850 per circuit
Cancellation Charge – before CPE Install	$500 per circuit
Cancellation Charge – after CPE Install	same as install/disconnect

Notes

- The Change Order Charge will apply to any change that is made to an existing order that has already been accepted by the vendor.
- The Expedite Charge will apply once the vendor has accepted the expedite request from NASDAQ. The fee will be assessed even if the customer changes the installation date or cancels the circuit order. The vendor will attempt to complete the circuit installation in advance of the standard 35-business day Normal Lead-Time (NLT), however, installation prior to 35-business days is not guaranteed.
- The customer is subject to this Cancellation Charge if the order is canceled after the vendor has accepted the order but before the vendor is dispatched to the site.
- The customer is subject to this Cancellation Charge if the order is canceled after the vendor has been dispatched to the site to install Customer Premise Equipment. This charge will be assessed the same fees as an installation and disconnection of the circuit.
- Please note that firms will be charged for their CTCI Stations in full month increments. Any station 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 station through the rest of the month.

Return to Top

NASDAQ Testing Facility

Dial-Up and Dedicated Testing Services

INET test ports will be charged $300 per port per month.

Hourly charges still apply to CTCI and FIX for the following services:ACT (TRF/ORF/ADF), ACES, TRACE (SP/CA), MFQS and FINRA TRAQS web application.

Hourly Testing Fees	
For Active Connection testing during the normal operating hours of the NTF	$285
For Active Connection testing all times other than the normal operating hours of the NTF	$333

- New customers and existing customers testing new services not previously accessed are able to test for up to one month free of charge. New customers must notify Trading Services via **e-mail** or at 212-231-5100 prior to the start of testing to be eligible for one month of free testing. This includes testing for firms that are accessing NASDAQ through a service bureau for the first time.
- Firms will be charged when active testing occurs. It is important for firms to log off once testing is complete. If a firm continues to be logged into NTF but does not send any transactions, the firm will be charged at the applicable weekday or weekend testing rates up to a maximum of one hour after the last transaction was entered.
- Please note that the NTF hourly test fees are applied to total connect time. Customers are responsible for monitoring their own test efforts. NTF customers should control all automatic logon sequences and simultaneous login triggers to ensure that CTCI, FIX and QIX IDs are only logged into the NTF while conducting application testing. These rates do not include fees imposed by internet service providers or the dial-up costs associated with modem access.

Monthly Handoff Fees (Applies to Carteret for testing to NASDAQ, BX, and PSX only)

- $1,000 per month for either 1G or 10G handoff.
- $1,000 installation fee (waived if ordered by March 31, 2014)

Monthly Circuit Fees

- Test vendor feeds including current and new NASDAQ proprietary feeds, data over a 56kb dedicated circuit are **$1,100/circuit/month**.
- CTCI service over a 56kb dedicated circuit is **$1,100/circuit/month**.
- The NASDAQ Testing Facility Suite (FIX, QIX and CTCI service over two 56kb circuits on a 128kb port) is **$1,800/bundled circuit/month.**
- The installation fee is **$700** for the NASDAQ Test Facility dedicated service.

Notes and Restrictions

- Subscribers that install the NASDAQ Testing Facility Test Suite or any other NTF dedicated service will not have the ability to alter the nature of their service (a de-installation or installation is required). Subscribers are prohibited from dropping the CTCI, FIX, or QIX portion of the NTF Test Suite at any point prior to the completion of the year agreement. A subscriber that has entered a month-to-month agreement for any NASDAQ Testing Facility dedicated test circuit will be able to uninstall existing service or install new services upon the completion of the term of service.
- There is no de-installation fee provided the subscriber has fully completed their term of service. Subscribers that wish to de-install dedicated test circuits before their contract is complete are liable for the remaining length of the contract. MCI requires 30-business days to process disconnect orders.

Return to Top

NASDAQ Report Center

Report Center package (per user, per month)	$250

Equity Trade Journal for Clearing package (tiered, per month):

	Tier	Number of Correspondent MPIDs	Monthly Fees
	Tier 1	Daily Reports for 0-10 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

Regulatory Transaction Fee Reports

Monthly user fee	$25

ACT Recap Messages

Monthly user fee	$315

Daily Market Participant Position Report Plus

Monthly user fee	$150

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