

*Privileges* [National Market/Unlisted Trading System/Unlisted Trading Privileges] Plan, as from time to time amended according to its provisions.

#### OTC/UTP Listing [Primary] Market

(jj) The term “OTC/UTP Listing [Primary] Market” for a Nasdaq/[NM] Security means the *OTC/UTP Participant’s Market on which the Nasdaq Security is listed. If the Nasdaq Security is dually listed, OTC/UTP Listing Market shall mean the OTC/UTP Participant’s Market on which the Nasdaq Security is listed that also has the highest number of the average of the reported transactions and reported share volume for the preceding 12-month period. The OTC/UTP Listing Market for dually-listed Nasdaq Securities shall be determined at the beginning of each calendar quarter.* [Nasdaq; provided, however, that if for any 12-month period the number of reported transactions and the reported share volume in a Nasdaq/NM Security in any other OTC/UTP Participant’s market exceeds 50% of the aggregate reported transactions and reported share volume of all OTC/UTP Participants in such security, then that OTC/UTP Participant’s market shall be the OTC/UTP Primary Market.]

#### OTC/UTP Regulatory Halt

(kk) The term “OTC/UTP Regulatory Halt” means a trade suspension or halt called by the OTC/UTP Listing [Primary] Market for the purpose of dissemination of material news.

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#### Rule 7 Equities Trading

##### Trading in Nasdaq/[NM] Securities

###### Rule 7.18(a) Access.

(1) The Corporation shall permit each Nasdaq Market Maker, acting in its capacity as a market maker, telephone access, or such other access as may be established between the Corporation and the Nasdaq System (collectively, “approved access”), to the Corporation for each Nasdaq/[NM] Security in which such market maker is registered as a market maker. Such approved access shall include appropriate procedures to assure the timely response to communications received through telephone or other approved access.

(2) Nasdaq Market Makers may use such approved access to transmit orders for execution on the Corporation. Market Makers, via the facilities of the Corporation, may send orders via approved access to any Nasdaq Market Maker in each Nasdaq/[NM] security in which it displays quotations.

(3)—No change.

(4) No Market Maker shall permit the imposition of any access or execution fee, or any other fee or charge, with respect to transactions in Nasdaq/[NM] Securities effected with Nasdaq Market Makers that are communicated to the Corporation through telephone access.

(b)—No change.

(c) OTC/UTP Regulatory Halts.

Whenever, in the exercise of its regulatory function, the OTC/UTP Listing [Primary] Market for a Nasdaq/[NM] Security determines that an OTC/UTP Regulatory Halt is appropriate, the Corporation shall halt or suspend trading in that security until the notification by the OTC/UTP Listing [Primary] Market that the halt or suspension is no longer in effect. The Corporation will assume that adequate publication or dissemination has occurred upon the expiration of one hour after initial publication in a national news dissemination service of the information that gave rise to an OTC/UTP Regulatory Halt and may, at its discretion, reopen trading at that time, notwithstanding notification from the OTC/UTP Listing [Primary] Market that the halt or suspension is no longer in effect.

(d) Applicability. The following rules of the Corporation will not be applicable to transactions on the Corporation in Nasdaq/[NM] Securities: rules 7.16, 7.55–7.57.

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##### Orders and Modifiers

Rule 7.31(a)—(c)—No change.

(d) Inside Limit Order. A Limit Order, which, if routed away pursuant to rule 7.37(d), will be routed to the market participant with the best displayed price. Any unfilled portion of the order will not be routed to the next best price level until all quotes at the current best bid or offer are exhausted. If the order is no longer marketable it will be ranked in the Arca Book pursuant to rule 7.36. [Reserved.]

(e) Immediate-or-Cancel Order. A market or limit order that is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as canceled. An immediate-or-cancel order for Trade-Through Exempt Securities (as defined in rule 7.37) will be permitted to trade at a price no more than three cents (\$0.03) away from the NBBO displayed in the Consolidated Quote. *The NBBO price protection provision set forth in rule 7.37 will not apply to immediate-or-cancel orders in Nasdaq securities.*

(f)—(g)—No change.

(h) Working Order. Any order with a conditional or undisplaced price and/or

size designated as a “Working Order” by the Corporation, including, without limitation:

(1)—No change.

(2) Discretionary Order. An order to buy or sell a stated amount of a security at a specified, undisplaced price (the “discretionary price”), in addition to at a specified, displayed price (“displayed price.”)

(A) *Passive Discretionary Order.* A Discretionary Order may be designated as a Passive Discretionary Order and such order will be routed pursuant to rule 7.37(d) only if the displayed price is marketable against an away market participant.

(i) *For Passive Discretionary Orders in exchange-listed securities, if the discretionary price is marketable, such order will only interact with trading interest in the Arca Book pursuant to rule 7.37(b)(2) and will not be routed away. A Passive Discretionary Order for ITS Trade-Through Exempt Securities will be permitted to trade at a price no more than three cents (\$0.03) away from the NBBO displayed in the Consolidated Quote.*

(ii) *For Passive Discretionary Orders in Nasdaq securities, if the discretionary price can be matched against orders in the Arca Book, such order will interact with trading interest in the Arca Book pursuant to 7.37(b)(2). The NBBO price protection provision set forth in rule 7.37 will not apply to Passive Discretionary Orders in Nasdaq securities.*

(B) *Discretion Limit Order.* A Discretionary Order may be designated as a Discretion Limit Order for Nasdaq securities only. If the discretionary price of a Discretion Limit Order can be matched against trading interest in the Arca Book, then such order will be executed at the discretionary price or better. If the discretionary price of a Discretion Limit Order can be matched against an away market participant, then such order will be routed pursuant to rule 7.37(d) but only if the displayed share size of the Discretion Limit Order is equal to or less than the displayed share size of the away market participant. *The NBBO price protection provision set forth in rule 7.37 will not apply to Discretion Limit Orders in Nasdaq securities.*

(3) Reserve Order. A limit order with a portion of the size displayed and with a reserve portion of the size (“reserve size”) that is not displayed on the Corporation.

(A) *Sweep Reserve Order.* A Reserve Order may be designated as a Sweep Reserve Order. Based upon a User’s instruction, if the displayed price of a Sweep Reserve Order is marketable