

displayed as a result of this rounding will remain in the system with the time-priority of their original entry and thus be continuously available for execution. If executions against an Attributable Quote/Order result in there being an insufficient (odd-lot) amount of shares at a price level to display an Attributable Quote/Order for one round-lot, the system will display the Quoting Market Participant's next best priced Attributable Quote/Order consistent with Rule 4710(b)(2). If all Attributable Quotes/Orders on the bid and/or offer side of the market are exhausted so that there are no longer any Attributable Quotes/Orders, the system may refresh a market maker's exhausted bid or offer quote using the process set forth in Rule 4710(b)(5). With the exception of Legacy Quotes, odd-lot remainders that are not displayed will remain in the system at their original price levels and continue to be available for execution.

(B) Aggregation and Display of Odd-lots Bettering the Inside Price—*Except as provided in Subsection (C) below*, odd-lot share amounts that remain in system at prices that improve the best bid/offer in Nasdaq shall be subject to aggregation for display purposes, via the SIZE [MMID] MPID, with the odd-lot share amounts of other NNMS Quoting Market Participants and NNMS Order Entry Firms at those same price level(s). Such odd-lots will be displayed via SIZE if 1) the combination of all such odd-lots at a particular price level is equal to, or more than, a round-lot and 2) that the price level represents either the highest bid or lowest offer price within the system. This aggregation shall display only the maximum round-lot portion of the total combined shares available at that best-priced level. This aggregation shall be for display purposes only and all individual odd-lot share amounts that are part of any such aggregation shall continue to be processed by the system based on the time-priority of their original entry.

(C) *In the case of ITS Securities, odd lot share amounts of each individual ITS/CAES Market Maker shall be aggregated separately and shall be displayed next to that ITS/CAES Market Maker's MPID for a minimum of one round lot or for round lot multiples. Odd lot share amounts will be cancelled at the end of the day.*

(c) Reserve Size—Reserve Size shall not be displayed in Nasdaq, but shall be electronically accessible as described in Rule 4710(b).

(d) Summary Scan—The "Summary Scan" functionality, [which] is a query-only non-dynamic functionality for Nasdaq listed securities only. It [that] displays without attribution to Quoting

Market Participants' [MMIDs] MPIDs the aggregate size of Attributable and Non-Attributable Quotes/Orders for all levels (on both the bid and offer side of the market) below the number of price levels authorized for aggregation and display pursuant to Rule 4701 (ee).

(e) NQDS Prime—"NQDS Prime" is a separate data feed for Nasdaq-listed securities that Nasdaq will make available for a fee that is approved by the Securities and Exchange Commission. This separate data feed will display with attribution to Quoting Market Participants' [MMIDs] MPIDs all Attributable Quotes/Orders on both the bid and offer side of the market for the price levels that are disseminated in the Nasdaq Order Display Facility.

(f) IM Prime—"IM Prime" is a separate data feed that Nasdaq will make available for a fee that is approved by the Securities and Exchange Commission. This separate data feed will display with attribution to ITS/CAES Market Makers' MPIDs all Attributable Quotes/Orders on both the bid and offer side of the market for the price levels that are disseminated in the Nasdaq Order Display Facility for ITS Securities

4708. ITS Commitments

(a) *Compliance with Rule 5200 Series.*

(1) *Pre Opening Application. ITS/CAES Market Makers may use NNMS to participate in the Pre Opening Application accordance with Rules 5240 and 5250. NNMS Order Entry Firms may not participate in the Pre Opening Application.*

(2) *Trade throughs. ITS/CAES Market Makers must use NNMS to comply with the trade through obligations set forth in Rules 5262 and 5264. The NNMS will reject any order of an NNMS Order Entry Firm that, if executed, would trade through an ITS Exchange*

(3) *Locked and Crossed Markets. ITS/CAES Market Makers must use NNMS to comply with the locked and crossed markets obligations set forth in Rules 5263. Any order or portion thereof entered by an NNMS Order Entry Firm that would create a locked/crossed market with an ITS Exchange will be rejected.*

(b) *Inbound ITS Commitments*

(1) *If the ITS Commitment contains an obvious error as described in Rule 5265(b), the NNMS will decline it.*

(2) *If the ITS Commitment, if executed, would result in a violation of SEC Rule 10a-1, the NNMS will decline it.*

(3) *If the conditions described in subparagraphs (1) and (2) above do not apply, the NNMS will execute or deliver an inbound ITS Commitment in*

accordance with applicable provisions of the Rule 5200 Series and the ITS Plan.

4710. Participant Obligations in NNMS

(a) Registration Upon the effectiveness of registration as a NNMS Market Maker, NNMS ECN, ITS/CAES Market Maker or NNMS Order Entry Firm, the NNMS Participant may commence activity within NNMS for exposure to orders or entry of orders, as applicable. The operating hours of NNMS may be established as appropriate by the Association. The extent of participation in Nasdaq by an NNMS Order Entry Firm shall be determined solely by the firm in the exercise of its ability to enter orders into Nasdaq.

(b) Non-Directed Orders.

(1) General Provisions—A Quoting Market Participant in an NNMS Security, as well as NNMS Order Entry Firms, shall be subject to the following requirements for Non-Directed Orders:

(A) Obligations For each NNMS security in which it is registered, a Quoting Market Participant must accept and execute individual Non-Directed Orders against its quotation, in an amount equal to or smaller than the combination of the Displayed Quote/Order and Reserve Size (if applicable) of such Quote/Order, when the Quoting Market Participant is at the best bid/best offer in Nasdaq. This obligation shall also apply to the Non-Attributable Quotes/Orders of NNMS Order Entry Firms. Quoting Market Participants, and NNMS Order Entry Firms, shall participate in the NNMS as follows:

(i) NNMS Market Makers, NNMS Auto-Ex ECNs, and NNMS Order Entry Firms to the extent they enter a Non-Attributable Quote/Order shall participate in the automatic-execution functionality of the NNMS, and shall accept the delivery of an execution up to the size of the participant's Displayed Quote/Order and Reserve Size.

(ii) *ITS/CAES Market Makers may elect to participate in the order delivery or the automatic execution functionality of the NNMS. ITS/CAES Market Makers that elect automatic execution shall accept the delivery of an execution up to the size of the participant's Displayed Quote/Order and Reserve Size. ITS/CAES Market Makers that elect order delivery shall be required to execute the full size of such order (even if the delivered order is a mixed lot or odd lot) unless that interest is no longer available in the ITS/CAES Market Maker's system, in which case*