Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2025 - * 047
Amendment No. (req. for Amendments *)

Filing by The Nasdaq Stock Market LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☑ Amendment * ☐ Withdrawal ☐

Section 19(b)(2) * ☐ Section 19(b)(3)(A) * ☑ Section 19(b)(3)(B) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

A proposal to modify how the Nasdaq Official Closing Price will be determined for a Nasdaq-listed ETP with a closing cross trade of less than one round lot.

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 * Sun Last Name * Kim

Title * Senior Associate General Counsel

E-mail * sun.kim@nasdaq.com

Telephone * (646) 420-7816 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 06/24/2025

By John Zecca
(Name *)

(Title *) EVP and Chief Legal Officer

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

John A. Zecca Date: 2025.06.24 11:59:57 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-NASDAQ-2025-047 19b-4.docx

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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SR-NASDAQ-2025-047 Exhibit 1.docx

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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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SR-NASDAQ-2025-047 Exhibit 5.docx

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")[1] and Rule 19b-4 thereunder,[2] is filing with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to amend Equity 4, Rule 4754(b)(4) to modify how the Nasdaq Official Closing Price ("NOCP") will be determined for a Nasdaq-listed exchange-traded product ("ETP") with a closing cross ("Closing Cross") trade of less than one round lot.

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 (the "Board"). 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:

Sun Kim
Senior Associate General Counsel
Nasdaq, Inc.
646-420-7816

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Equity 4, Rule 4754(b)(4) to modify how the NOCP[3] will be determined for a Nasdaq-listed ETP with a Closing Cross trade of less than one round lot (i.e., an odd lot). The proposal is substantively identical to the process described in Cboe BZX Exchange, Inc. ("BZX") Rule 11.23(c)(2)(B) for BZX-listed ETPs[4] and NYSE Arca, Inc. ("Arca") Rule 1.1 for Arca-listed ETPs.[5]

Nasdaq Rule 4754(b) specifies the processing of the Closing Cross, including how the Exchange determines the NOCP for a Nasdaq-listed ETP if the Exchange does not conduct a Closing Cross. Today, as set forth in Rule 4754(b)(4), for stocks that participate in the Closing Cross (including ETPs), the Closing Cross price is the NOCP. Rule 4754(b)(4)(A) provides that if the ETP does not have a Closing Cross, then the time-weighted average midpoint ("T-WAM") of the national best bid and offer ("NBBO") is used as the NOCP. Rule 4754(b)(4)(A)(i) and (ii) go into detail of how T-WAM is calculated based on the spreads from the last two minutes of the day for ETPs.[6] The Exchange adopted the T-WAM method for deriving the NOCP for ETPs so that the

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3 As set forth in Rule 4754(b)(4), the NOCP is the Closing Cross price for stocks that participate in the Closing Cross.

4 See also Securities Exchange Act Release Nos. 84738 (Dec. 6, 2018), 83 FR 63932 (Dec. 12, 2018) (SR-CboeBZX-2018-079); and 93616 (November 19, 2021), 86 FR 67524 (November 26, 2021) (SR-CboeBZX-2021-073) (collectively, "BZX Filings").

5 See Arca Rule 1.1, "Official Closing Price." See also Securities Exchange Act Release Nos. 82907 (March 20, 2018), 83 FR 12980 (March 26, 2018) (SR-NYSEArca-2018-08); and 84471 (October 23, 2018) 83 FR 54384 (October 29, 2018) (SR-NYSEArca-2018-63) (collectively, "Arca Filings").

6 See also https://www.nasdaq.com/docs/enhanced-closing-price-for-ETPs.

NOCP would be more indicative of the actual value of the ETPs, in particular for ETPs that are thinly traded.[7]

The Exchange now proposes to expand the use of T-WAM to one other scenario, specifically when there is less than one round lot executed in the Closing Cross. Accordingly, Rule 4754(b)(A) will be amended to provide that if a Nasdaq-listed ETP does not have a Closing Cross, or if a closing cross trade is less than one round lot, then the T-WAM of the NBBO will be used as the NOCP. The proposed rule change is intended to make the NOCP more reflective of the value of the Nasdaq-listed ETP, particularly ones that are less actively traded and do not have consistent order interest on a daily basis to have a round lot trade in the Closing Cross. Today, if an odd lot is executed in the Closing Cross for a Nasdaq-listed ETP, the Exchange determines the Closing Cross price pursuant to the methodology set out in Rule 4754(b)(2) and that Closing Cross price would be published as the NOCP for the ETP. Instead of the current methodology, the Exchange believes that using the T-WAM of the NBBO would be more indicative of the actual value of the ETP, which in turn will provide investors and issuers with a more accurate price to mark performance of their funds and portfolios. As noted above, both Arca and BZX currently have substantively identical processes.[8]

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7 See Securities Exchange Act Release No. 87486 (November 7, 2019), 84 FR 61952 (November 14, 2019) (SR-NASDAQ-2019-061) ("T-WAM Rule Change").

8 See supra notes 4 and 5. As stated in the BZX Filings and Arca Filings, the exchanges use the time-weighted average price of the midpoint of the NBBO to determine the official closing price if there is no closing auction or if a closing auction trade is less than a round lot.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] 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.

The Exchange believes that the proposed rule change is consistent with the Act because it would apply the T-WAM method described above to determine the NOCP in a Nasdaq-listed ETP if its Closing Cross trade is less than one round lot, which will result in a NOCP that is more indicative of the actual value of the ETP. By using the T-WAM of the NBBO (i.e., a more accurate representation of the value of the ETP), the Exchange believes this will provide investors and issuers with a more accurate price to mark performance of their funds and portfolios. As noted above, the proposed rule change is substantively identical to the processes at Arca and BZX.[11]

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. The proposed rule change is substantively identical to the processes currently in place at other exchanges, and is designed to provide for how the Exchange would determine the NOCP for a Nasdaq-listed ETP if there was less than one round lot trade in

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9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

11 See supra note 8.

the Closing Cross. The Exchange believes that its proposal to align with other exchanges will help it better compete as a listing venue.

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)[12] of the Act and Rule 19b-4(f)(6) thereunder[13] 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.

The proposed rule change does not raise any novel issues for investors or the public interest because the proposal is substantively identical to the processes at Arca and BZX.[14] The Exchange believes that its proposal to apply the T-WAM method described above to determine the NOCP in a Nasdaq-listed ETP if the Closing Cross trade is less than one round lot does not significantly affect the protection of investors or the public interest because it will result in a NOCP that is more representative of the actual market

12 15 U.S.C. 78s(b)(3)(A)(iii).

13 17 CFR 240.19b-4(f)(6).

14 See supra note 8.

value of the ETP. By using the T-WAM of the NBBO in these instances, the Exchange believes this will provide investors and issuers with a more accurate price to mark performance of their funds and portfolios.

The Exchange believes that the proposed rule change does not impose any significant burden on competition because it is substantively identical to the processes currently in place at other exchanges, and is designed to provide for how the Exchange would determine the NOCP for a Nasdaq-listed ETP if there was less than one round lot trade in the Closing Cross. The Exchange believes that its proposal to align with other exchanges will help it better compete as a listing venue.

Furthermore, Rule 19b-4(f)(6)(iii)[15] 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. The Exchange has provided such notice.

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 necessary or appropriate in the public interest, for the protection of investors, or 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

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15 17 CFR 240.19b-4(f)(6)(iii).

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) so that the Exchange may implement the proposed rule change by July 12, 2025.

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

The proposal is similar to the BZX Filings and Arca Filings in that these exchanges likewise use the time-weighted average price of the midpoint of the NBBO to determine the official closing price if a closing auction trade in the ETP is less than a round lot.[16]

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.

[16] See supra note 8.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2025-047)

June __, 2025

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Equity 4, Rule 4754(b)(4) to Modify How the Nasdaq Official Closing Price Will be Determined for a Nasdaq-Listed ETP

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on June 24, 2025, 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 Equity 4, Rule 4754(b)(4) to modify how the Nasdaq Official Closing Price ("NOCP") will be determined for a Nasdaq-listed exchange-traded product ("ETP") with a closing cross ("Closing Cross") trade of less than one round lot.

The text of the proposed rule change is available on the Exchange's Website at https://listingcenter.nasdaq.com/rulebook/nasdaq/rulefilings, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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1 15 U.S.C. 78s(b)(1).

2 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 Exchange proposes to amend Equity 4, Rule 4754(b)(4) to modify how the NOCP[3] will be determined for a Nasdaq-listed ETP with a Closing Cross trade of less than one round lot (i.e., an odd lot). The proposal is substantively identical to the process described in Cboe BZX Exchange, Inc. ("BZX") Rule 11.23(c)(2)(B) for BZX-listed ETPs[4] and NYSE Arca, Inc. ("Arca") Rule 1.1 for Arca-listed ETPs.[5]

Nasdaq Rule 4754(b) specifies the processing of the Closing Cross, including how the Exchange determines the NOCP for a Nasdaq-listed ETP if the Exchange does not conduct a Closing Cross. Today, as set forth in Rule 4754(b)(4), for stocks that participate in the Closing Cross (including ETPs), the Closing Cross price is the NOCP.

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3 As set forth in Rule 4754(b)(4), the NOCP is the Closing Cross price for stocks that participate in the Closing Cross.

4 See also Securities Exchange Act Release Nos. 84738 (Dec. 6, 2018), 83 FR 63932 (Dec. 12, 2018) (SR-CboeBZX-2018-079); and 93616 (November 19, 2021), 86 FR 67524 (November 26, 2021) (SR-CboeBZX-2021-073) (collectively, "BZX Filings").

5 See Arca Rule 1.1, "Official Closing Price." See also Securities Exchange Act Release Nos. 82907 (March 20, 2018), 83 FR 12980 (March 26, 2018) (SR-NYSEArca-2018-08); and 84471 (October 23, 2018) 83 FR 54384 (October 29, 2018) (SR-NYSEArca-2018-63) (collectively, "Arca Filings").

Rule 4754(b)(4)(A) provides that if the ETP does not have a Closing Cross, then the time-weighted average midpoint ("T-WAM") of the national best bid and offer ("NBBO") is used as the NOCP. Rule 4754(b)(4)(A)(i) and (ii) go into detail of how T-WAM is calculated based on the spreads from the last two minutes of the day for ETPs.[6] The Exchange adopted the T-WAM method for deriving the NOCP for ETPs so that the NOCP would be more indicative of the actual value of the ETPs, in particular for ETPs that are thinly traded.[7]

The Exchange now proposes to expand the use of T-WAM to one other scenario, specifically when there is less than one round lot executed in the Closing Cross. Accordingly, Rule 4754(b)(A) will be amended to provide that if a Nasdaq-listed ETP does not have a Closing Cross, or if a closing cross trade is less than one round lot, then the T-WAM of the NBBO will be used as the NOCP. The proposed rule change is intended to make the NOCP more reflective of the value of the Nasdaq-listed ETP, particularly ones that are less actively traded and do not have consistent order interest on a daily basis to have a round lot trade in the Closing Cross. Today, if an odd lot is executed in the Closing Cross for a Nasdaq-listed ETP, the Exchange determines the Closing Cross price pursuant to the methodology set out in Rule 4754(b)(2) and that Closing Cross price would be published as the NOCP for the ETP. Instead of the current methodology, the Exchange believes that using the T-WAM of the NBBO would be more indicative of the actual value of the ETP, which in turn will provide investors and issuers

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6 See also https://www.nasdaq.com/docs/enhanced-closing-price-for-ETPs.

7 See Securities Exchange Act Release No. 87486 (November 7, 2019), 84 FR 61952 (November 14, 2019) (SR-NASDAQ-2019-061) ("T-WAM Rule Change").

with a more accurate price to mark performance of their funds and portfolios. As noted above, both Arca and BZX currently have substantively identical processes.[8]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5) of the Act,[10] 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.

The Exchange believes that the proposed rule change is consistent with the Act because it would apply the T-WAM method described above to determine the NOCP in a Nasdaq-listed ETP if its Closing Cross trade is less than one round lot, which will result in a NOCP that is more indicative of the actual value of the ETP. By using the T-WAM of the NBBO (i.e., a more accurate representation of the value of the ETP), the Exchange believes this will provide investors and issuers with a more accurate price to mark performance of their funds and portfolios. As noted above, the proposed rule change is substantively identical to the processes at Arca and BZX.[11]

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

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8 See supra notes 4 and 5. As stated in the BZX Filings and Arca Filings, the exchanges use the time-weighted average price of the midpoint of the NBBO to determine the official closing price if there is no closing auction or if a closing auction trade is less than a round lot.

9 15 U.S.C. 78f(b).

10 15 U.S.C. 78f(b)(5).

11 See supra note 8.

Act. The proposed rule change is substantively identical to the processes currently in place at other exchanges, and is designed to provide for how the Exchange would determine the NOCP for a Nasdaq-listed ETP if there was less than one round lot trade in the Closing Cross. The Exchange believes that its proposal to align with other exchanges will help it better compete as a listing venue.

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[12] and subparagraph (f)(6) of Rule 19b-4 thereunder.[13]

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

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12 15 U.S.C. 78s(b)(3)(A)(iii).

13 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.

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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NASDAQ-2025-047 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-2025-047. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NASDAQ-2025-047 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Sherry R. Haywood,

Assistant Secretary.

[14] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

THE NASDAQ STOCK MARKET LLC RULES

* * * * *

Equity 4 Equity Trading Rules

* * * * *

4754. Nasdaq Closing Cross

* * * * *

(b) **Processing of Nasdaq Closing Cross**. The Nasdaq Closing Cross will begin at 4:00:00 p.m. EST, and post-market hours trading will commence when the Nasdaq Closing Cross concludes.

* * * * *

(4) All orders executed in the Nasdaq Closing Cross will be executed at the Nasdaq Closing Cross price, trade reported anonymously, and disseminated via the consolidated tape. The Nasdaq Closing Cross price will be the Nasdaq Official Closing Price for stocks that participate in the Nasdaq Closing Cross. Fifteen minutes after the close of trading, Nasdaq will disseminate via the network processor a trade message setting the Nasdaq Official Closing Price as the official Consolidated Last Sale Price in each Nasdaq-listed security in which one round lot or more is executed in the Nasdaq Closing Cross where the closing price differs from the Consolidated Last Sale Price.

(A) If a Nasdaq-listed security that is an exchange-traded product ("ETP" and as defined below in (vii) for purposes of this rule) does not have a closing cross, or if a closing cross trade is less than one round lot, then the time-weighted average midpoint ("**T-WAM**") of the NBBO will be used as the Nasdaq Official Closing Price with the following parameters:

* * * * *