Proposed Rule Change by NASDAQ Stock Market

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

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Description

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

A proposal to remove the expired pilot under Rule 4753c (the "Volatility Guard") from the Exchange’s rule book.

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 proposed rule change.

First Name * Sean
Title * Assistant General Counsel
E-mail * sean.bennett@nasdaqomx.com
Telephone * (301) 978-8499
Fax * (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 08/03/2012
By Edward S. Knight
(Title *) Executive Vice President and General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
The self-regulatory organization must provide all required information, presented in a clear and comprehensive 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.

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).

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.

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.

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.

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 Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC ("NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission ("Commission") a proposal to remove the expired pilot under Rule 4753(c) (the “Volatility Guard”) from the Exchange’s rule book.

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

**4753. Nasdaq Halt and Imbalance Crosses**

(a) - (b) No change.

(c) Reserved.[For a pilot period ending the earlier of July 31, 2012 or the date on which, if approved, a limit up / limit down mechanism to address extraordinary market volatility, is approved, between 9:30 a.m. and 3:35 p.m. EST, the System will automatically monitor System executions to determine whether the market is trading in an orderly fashion and whether to conduct an Imbalance Cross in order to restore an orderly market in a single Nasdaq Security.

(1) An Imbalance Cross shall occur if the System executes a transaction in a Nasdaq Security at a price that is beyond the Threshold Range away from the Triggering Price for that security. The Triggering Price for each Nasdaq Security shall be the price of any execution by the System in that security within the prior 30 seconds. The Threshold Range shall be determined as follows:

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<tr>
<td>Over $25 and up to $50</td>
<td>5%</td>
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<tr>
<td>Over $50</td>
<td>3%</td>
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(2) If the System determines pursuant to subsection (1) above to conduct an Imbalance Cross in a Nasdaq Security, the System shall automatically cease

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executing trades in that security for a 60-second Display Only Period. During that 60-second Display Only Period, the System shall:

(A) Maintain all current quotes and orders and continue to accept quotes and orders in that System Security; and

(B) Disseminate by electronic means an Order Imbalance Indicator every 5 seconds.

(3) At the conclusion of the 60-second Display Only Period, the System shall re-open the market by executing the Nasdaq Halt Cross as set forth in subsection (b)(2) - (4) above.

(4) If the opening price established by the Nasdaq Halt Cross pursuant to subsection (b)(2)(A) - (D) above is outside the benchmarks established by Nasdaq by a threshold amount, the Nasdaq Halt Cross will occur at the price within the threshold amounts that best satisfies the conditions of subparagraphs (b)(2)(A) through (D) above. Nasdaq management shall set and modify such benchmarks and thresholds from time to time upon prior notice to market participants.]

(d) No change.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on July 10, 2012. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change. NASDAQ will remove the rule text 30 days after the filing date of this proposal.

Questions regarding this rule proposal may be directed to T. Sean Bennett, Assistant General Counsel, The NASDAQ OMX Group, at (301) 978-8499 (telephone) or (301) 978-8472 (fax).
3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

NASDAQ is proposing to remove the expired pilot under Rule 4753(c) from the rule book. On June 18, 2010, NASDAQ filed a rule change for Commission approval, proposing to adopt Volatility Guard as a six month pilot in 100 NASDAQ-listed securities.³ NASDAQ proposed implementing the Volatility Guard pilot as a means to address aberrant trading volatility on the Exchange, in part, as a response to the unprecedented aberrant volatility witnessed on May 6, 2010 and the limited effect that NASDAQ’s market collars had in dampening such volatility.

On March 11, 2011, the Commission approved the Volatility Guard. Important to its subsequent determination to hold the implementation of Volatility Guard in abeyance, NASDAQ notes that the Commission stated in approving Volatility Guard that it may find exchange-specific volatility moderators inconsistent with the Act once a uniform, cross-market mechanism to address aberrant volatility is adopted. Specifically, the Commission stated:

[T]hat it is continuing to work diligently with the exchanges and FINRA to develop an appropriate consistent cross-market mechanism to moderate excessive volatility that could be applied widely to individual exchange-listed securities and to address commenter’s’ concerns regarding the complexity and potential confusion of exchange-specific volatility moderators. To the extent the Commission approves such a mechanism, whether it be an expanded circuit breaker with a limit up/limit down feature or otherwise, the Commission may no longer be able to find that

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³ Securities Exchange Act Release No. 64071 (March 11, 2011), 76 FR 14699 (March 17, 2011) (SR-NASDAQ-2010-074). The proposal was amended to identify the 100 pilot securities as the securities comprising NASDAQ 100 Index. See Amendment 1 to SR-NASDAQ-2010-074.
exchange-specific volatility moderators—including both Nasdaq’s Volatility Guard and the NYSE’s LRPs – are consistent with the Act.4

During the time that the Volatility Guard pilot was progressing through the notice and comment process with the Commission, NASDAQ together with the other national securities exchanges and FINRA (“SROs”) and in consultation with the Commission, worked diligently to implement changes to the markets to prevent another event like May 6, 2010 from occurring. One such joint effort was a proposed limit up / limit down mechanism to replace the single stock circuit breaker pilots currently in place. On April 5, 2011, the SROs filed with the Commission a national market system plan to address extraordinary market volatility, which proposed a market-wide limit up / limit down mechanism applicable to all NMS stocks (the “Plan”).5 Because NASDAQ believed that a limit up / limit down mechanism, as proposed in the Plan, would be preferable to disparate individual market solutions to aberrant volatility, and because the Commission indicated that it may not find exchange-specific volatility moderators consistent with the Act, the Exchange determined to extend the pilot to January 31, 2011 yet hold implementation of the Volatility Guard pilot in abeyance.6 On January 27, 2012, NASDAQ filed an immediately effective filing to extend the operative period of the Volatility Guard pilot, while continuing to hold it in abeyance, so that it would expire the

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4 Id. at 14701 (emphasis added).
earlier of July 31, 2012 or the date on which, if approved, a limit up / limit down mechanism to address extraordinary market volatility, is approved.  

On May 31, 2012, the Commission approved the Plan on a pilot basis, with an implementation date of February 4, 2013. In approving the Plan, the Commission stated:

The Commission notes that some of the comments focused on the relation between the Plan, and other, exchange-specific volatility mechanisms, including the NYSE Liquidity Replenishment Points, and the Nasdaq Volatility Guard. While a stated purpose of the Plan is to replace the current single-stock circuit breaker, the Commission is also aware of the potential for unnecessary complexity that could result if the Plan were adopted, and exchange-specific volatility mechanisms were retained. To this end, the Commission expects that, upon implementation of the Plan, such exchange-specific volatility mechanisms would be discontinued by the respective exchanges. In that regard, the Commission notes that one such mechanism, the Nasdaq Volatility Guard, is currently set to expire on the earlier of July 31, 2012, or the date on which the Plan is approved by the Commission.

In light of the Commission’s multiple statements concerning its expectation that exchanged-based volatility moderators, such as the Volatility Guard and the NYSE Liquidity Replenishment Point process, would be discontinued by their respective exchanges, NASDAQ is hereby proposing to eliminate the Volatility Guard rule text from its rulebook.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions

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9 Id. at 33510, n. 182 (emphasis added).
of Section 6 of the Act,\textsuperscript{10} in general and with Sections 6(b)(5) of the Act,\textsuperscript{11} in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

NASDAQ believes that the proposed rule change meets these requirements in that it promotes the adoption of the Plan’s uniform, cross-market limit up / limit down process to address aberrant volatility by eliminating an exchange-specific process that may add complexity and be potentially confusing to market participants. In this regard, NASDAQ notes that Volatility Guard, like other market-specific volatility mechanisms such as the NYSE Liquidity Replenishment Point program, may not be consistent with the Act upon implementation of the limit up / limit down mechanism to address extraordinary market volatility.

4. Self-Regulatory Organization’s Statement on Burden on Competition

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Not applicable.


\textsuperscript{11} 15 U.S.C. 78f(b)(5).
6. Extension of Time Period for Commission Action

NASDAQ does not consent to an extension of time.

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) of the Act\textsuperscript{12} and Rule 19b-4(f)(6)\textsuperscript{13} thereunder 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; provided the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the date of filing of the proposed rule change, or such shorter time as designated by the Commission. NASDAQ has provided such notice and believes that the rule change is consistent with the requirements as it promotes the public interest and imposes no significant burden on competition because it merely eliminates expired pilot rule language from the rule book, hence eliminating any confusion that may be caused by such expired rule text. Further, the rule change will become operative 30 days after the filing date of the rule change.

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

Not applicable.


\textsuperscript{13} 17 CFR 240.19b-4(f)(6).
9. **Exhibits**

   1. Completed notice of proposed rule change for publication in the *Federal Register*. 
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 August 3, 2012, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASDAQ. 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 the Substance of the Proposed Rule Change

NASDAQ proposes remove the expired pilot under Rule 4753(c) (the “Volatility Guard”) from the NASDAQ rule book. NASDAQ will remove the rule text 30 days after the filing date of this proposal.

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

4753. Nasdaq Halt and Imbalance Crosses

(a) - (b) No change.

(c) Reserved

[For a pilot period ending the earlier of July 31, 2012 or the date on which, if approved, a limit up / limit down mechanism to address extraordinary market volatility, is approved, between 9:30 a.m. and 3:35 p.m. EST, the System will automatically monitor System executions to determine whether the market is trading in an orderly fashion and whether to conduct an Imbalance Cross in order to restore an orderly market in a single Nasdaq Security.

(1) An Imbalance Cross shall occur if the System executes a transaction in a Nasdaq Security at a price that is beyond the Threshold Range away from the Triggering Price for that security. The Triggering Price for each Nasdaq Security shall be the price of any execution by the System in that security within the prior 30 seconds. The Threshold Range shall be determined as follows:

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(2) If the System determines pursuant to subsection (1) above to conduct an Imbalance Cross in a Nasdaq Security, the System shall automatically cease executing trades in that security for a 60-second Display Only Period. During that 60-second Display Only Period, the System shall:

(A) maintain all current quotes and orders and continue to accept quotes and orders in that System Security; and

(B) Disseminate by electronic means an Order Imbalance Indicator every 5 seconds.

(3) At the conclusion of the 60-second Display Only Period, the System shall re-open the market by executing the Nasdaq Halt Cross as set forth in subsection (b)(2) - (4) above.

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(d) No change.

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

In its filing with the Commission, NASDAQ 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. NASDAQ 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

NASDAQ is proposing to remove the expired pilot under Rule 4753(c) from the rule book. On June 18, 2010, NASDAQ filed a rule change for Commission approval, proposing to adopt Volatility Guard as a six month pilot in 100 NASDAQ-listed securities. NASDAQ proposed implementing the Volatility Guard pilot as a means to address aberrant trading volatility on the Exchange, in part, as a response to the unprecedented aberrant volatility witnessed on May 6, 2010 and the limited effect that NASDAQ’s market collars had in dampening such volatility.

On March 11, 2011, the Commission approved the Volatility Guard. Important to its subsequent determination to hold the implementation of Volatility Guard in abeyance, NASDAQ notes that the Commission stated in approving Volatility Guard that it may find exchange-specific volatility moderators inconsistent with the Act once a uniform, 

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3 Securities Exchange Act Release No. 64071 (March 11, 2011), 76 FR 14699 (March 17, 2011) (SR-NASDAQ-2010-074). The proposal was amended to identify the 100 pilot securities as the securities comprising NASDAQ 100 Index. See Amendment 1 to SR-NASDAQ-2010-074.
cross-market mechanism to address aberrant volatility is adopted. Specifically, the Commission stated:

[T]hat it is continuing to work diligently with the exchanges and FINRA to develop an appropriate consistent cross-market mechanism to moderate excessive volatility that could be applied widely to individual exchange-listed securities and to address commenter’s concerns regarding the complexity and potential confusion of exchange-specific volatility moderators. To the extent the Commission approves such a mechanism, whether it be an expanded circuit breaker with a limit up/limit down feature or otherwise, the Commission may no longer be able to find that exchange-specific volatility moderators—including both Nasdaq’s Volatility Guard and the NYSE’s LRPs— are consistent with the Act.\(^4\)

During the time that the Volatility Guard pilot was progressing through the notice and comment process with the Commission, NASDAQ together with the other national securities exchanges and FINRA ("SROs") and in consultation with the Commission, worked diligently to implement changes to the markets to prevent another event like May 6, 2010 from occurring. One such joint effort was a proposed limit up / limit down mechanism to replace the single stock circuit breaker pilots currently in place. On April 5, 2011, the SROs filed with the Commission a national market system plan to address extraordinary market volatility, which proposed a market-wide limit up / limit down mechanism applicable to all NMS stocks (the “Plan”).\(^5\) Because NASDAQ believed that a limit up / limit down mechanism, as proposed in the Plan, would be preferable to disparate individual market solutions to aberrant volatility, and because the Commission indicated that it may not find exchange-specific volatility moderators consistent with the Act, the Exchange determined to extend the pilot to January 31, 2011 yet hold

\(^4\) Id. at 14701 (emphasis added).

implementation of the Volatility Guard pilot in abeyance. On January 27, 2012, NASDAQ filed an immediately effective filing to extend the operative period of the Volatility Guard pilot, while continuing to hold it in abeyance, so that it would expire the earlier of July 31, 2012 or the date on which, if approved, a limit up / limit down mechanism to address extraordinary market volatility, is approved.

On May 31, 2012, the Commission approved the Plan on a pilot basis, with an implementation date of February 4, 2013. In approving the Plan, the Commission stated:

The Commission notes that some of the comments focused on the relation between the Plan, and other, exchange-specific volatility mechanisms, including the NYSE Liquidity Replenishment Points, and the Nasdaq Volatility Guard. While a stated purpose of the Plan is to replace the current single-stock circuit breaker, the Commission is also aware of the potential for unnecessary complexity that could result if the Plan were adopted, and exchange-specific volatility mechanisms were retained. To this end, the Commission expects that, upon implementation of the Plan, such exchange-specific volatility mechanisms would be discontinued by the respective exchanges. In that regard, the Commission notes that one such mechanism, the Nasdaq Volatility Guard, is currently set to expire on the earlier of July 31, 2012, or the date on which the Plan is approved by the Commission.

In light of the Commission’s multiple statements concerning its expectation that exchanged-based volatility moderators, such as the Volatility Guard and the NYSE Liquidity Replenishment Point process, would be discontinued by their respective

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9 Id. at 33510, n. 182 (emphasis added).
exchanges, NASDAQ is hereby proposing to eliminate the Volatility Guard rule text from its rulebook.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\textsuperscript{10} in general and with Sections 6(b)(5) of the Act,\textsuperscript{11} in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

NASDAQ believes that the proposed rule change meets these requirements in that it promotes the adoption of the Plan’s uniform, cross-market limit up / limit down process to address aberrant volatility by eliminating an exchange-specific process that may add complexity and be potentially confusing to market participants. In this regard, NASDAQ notes that Volatility Guard, like other market-specific volatility mechanisms such as the NYSE Liquidity Replenishment Point program, may not be consistent with the Act upon implementation of the limit up / limit down mechanism to address extraordinary market volatility.

B. Self-Regulatory Organization’s Statement on Burden on Competition

NASDAQ does not believe that the proposed rule change will result in any burden


\textsuperscript{11} 15 U.S.C. 78f(b)(5).
on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor 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)(ii) of the Act12 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. NASDAQ has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments

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concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2012-094 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2012-094. This file number should be included on the subject line if e-mail 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 Web site (http://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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices of NASDAQ. All comments received will be posted without change; the
Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2012-094, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Kevin M. O’Neill
Deputy Secretary