

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="5"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="137"/> Amendment No. (req. for Amendments *) <input type="text" value="3"/>
Filing by NASDAQ Stock Market Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>
Section 19(b)(2) * <input checked="" type="checkbox"/>		Section 19(b)(3)(A) * <input type="checkbox"/>
Section 19(b)(3)(B) * <input type="checkbox"/>		Rule
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4)		<input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 806(e)(2) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
Description		
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).		
<input type="text"/>		
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 *	<input type="text" value="Jurij"/>	Last Name * <input type="text" value="Trypupenko"/>
Title *	<input type="text" value="Associate General Counsel"/>	
E-mail *	<input type="text" value="jurij.trypupenko@nasdaqomx.com"/>	
Telephone *	<input type="text" value="(301) 978-8132"/>	Fax <input type="text" value="(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.		
(Title *)		
Date	<input type="text" value="02/08/2013"/>	<input type="text" value="Executive Vice President and General Counsel"/>
By	<input type="text" value="Edward S. Knight"/>	<input type="text" value="Edward S Knight,"/>
(Name *)		
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.		

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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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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 Advance 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, security-based swap submission, or advance notice 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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Exhibit Sent As Paper Document

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 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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 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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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.

Partial Amendment No. 3 to SR-NASDAQ-2012-137

The NASDAQ Stock Market LLC (“NASDAQ”) is filing this Partial Amendment No. 3 to SR-NASDAQ-2012-137 to make the following changes to the pending 19b-4 and Exhibit 1 (as previously amended by Amendment No. 1):

- 1) The fifth and sixth full sentences of the second partial paragraph on page 24 of 94 in the 19b-4; and the second and third full sentences of the first partial paragraph on page 63 of 94 in Exhibit 1, should be amended and replaced in their entirety with the following sentences:

“These reports will compare, to the extent practicable, securities before and after they are in the MQP and will provide data and analysis about the market quality of MQP Securities that exceed the one million ATV threshold and “graduate” from the Program. The reports will provide information regarding, for example, volume metrics, the number of MQP Market Makers in target securities, and spread size, as well as the Exchange’s analysis of the information and assessment of the efficacy of the MQP. The data and analysis contained in the reports will help the Commission and NASDAQ to evaluate the efficacy of the Program.”

- 2) The third and fourth full sentences of the second full paragraph on page 33 of 94 in the 19b-4; and the last partial sentence of the last partial paragraph on page 71 of 94 in Exhibit 1 and the first partial sentence and first full sentence in the first partial paragraph on page 72 of 94 in Exhibit 1, should be amended and replaced in their entirety with the following sentences:

“This will include data and analysis with respect to MQP Securities that are in the Program, as well as data and analysis about the market quality of MQP Securities that exceed the one million ATV threshold and “graduate” from the Program. The monthly reports will endeavor to compare, to the extent practicable, securities before and after they are in the MQP and will include information regarding the MQP such as: 1) Rule 605 metrics;⁷⁸ 2) volume metrics; 3) the number of MQP Market Makers in target securities; 4) spread size; and 5) the availability of shares at the NBBO. The reports will also include the Exchange’s analysis of the information and assessment of the efficacy of the MQP. The Exchange will provide similar data and analyses to the Commission about comparable ETFs that are listed on the Exchange, but that are not in the MQP, as well as any other MQP-related data and analyses requested by the Commission for the purpose of evaluating the efficacy of the MQP.”

- 3) Substitute the sentence ending in note 57 of the first partial paragraph on page 26 of 94 of the 19b-4; and the sentence ending in note 57 of the second partial paragraph on page 64 of 94 of Exhibit 1, with the following new sentence:

“NASDAQ may, on a Program-wide basis, limit the number of MQP Securities that any one MQP Company may have in the MQP (in other words, limiting the number of ETF products that may participate in the MQP, rather than limiting the number of shares of a participating ETF that can be issued), and any such limitation would be uniformly applied to all MQP Companies.”

Note: footnote 57 follows immediately after the substituted sentence, without change.

The proposal SR-NASDAQ-2012-137, as amended, remains consistent with the Securities Exchange Act of 1934 (“Act”), and specifically with Section 6(b)(5). In respect of the Market Quality Program, this Partial Amendment No. 3 enhances disclosure and Program transparency during the pilot, enabling the Exchange and the Commission to better analyze the effectiveness of the MQP, as well as any unintended consequences, and to ensure that the Program is consistent with the protection of investors and with the public interest. Partial Amendment No. 3 clarifies that, in its monthly reports, the Exchange will provide, among other information, market quality data and analysis for MQP Securities after they “graduate” from the Program, as well as the Exchange’s analysis of the information in the reports and its assessment of the efficacy of the MQP. Partial Amendment No. 3 also clarifies that the Exchange will provide to the Commission data and analyses about comparable ETFs that are listed on the Exchange but that are not in the MQP, as well as any other MQP-related data and analyses requested by the Commission for the purpose of evaluating the efficacy of the MQP. Partial Amendment No. 3 further clarifies that the Exchange may limit the number of MQP Securities that any one MQP Company may have in the MQP rather than the number of actual shares issued by an MQP Company for a particular ETF participating in the MQP.