

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2013 - * 007	Amendment No. (req. for Amendments *)
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Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
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 checked="" 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 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

A proposed rule change to extend the operative date of recent changes made to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15) to February 25, 2013.

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 * Sean Last Name * Bennett

Title * Associate 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.

(Title *)

Date 01/14/2013 Executive Vice President and General Counsel

By Edward S. Knight

Edward S Knight,

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

Add Remove View

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

Add Remove View

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 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 proposed rule change to extend the operative date of recent changes made to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15) to February 25, 2013, thereby extending the retirement of the automated quotation refresh functionality from January 15, 2013 to February 25, 2013.

(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 of the Exchange on July 10, 2012. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to T. Sean Bennett, Associate General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8499 (telephone) or (301) 978-8472 (fax).

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

On December 17, 2012, the Exchange filed an immediately effective rule change to retire the automated quotation refresh functionality ("AQR") provided to Exchange market makers under Rules 4613(a)(2)(F) and (G), and to make conforming changes to Rule 4751(f)(15).³ The proposed changes are operative on January 15, 2013. The Exchange received one comment letter to the rule change, seeking an extension of the AQR retirement date to February 25, 2013.⁴ The commenter, an industry association which represents a substantial number of NASDAQ members, noted it was concerned that the January 15, 2013 retirement date does not allow sufficient time for implementation of all functionality associated with the AQR system. The commenter explained that new functionality to automate quote movement after quote execution must be developed and incorporated into order management and trading systems. In support of its argument for an extension, the commenter noted that some firms require architectural reprogramming to mission critical systems that control trading operations, and that thorough testing of such changes must be done. The commenter further noted that year-end code freezes, which typically extend into the first week of January, will make it difficult for firms to adequately implement and test these significant changes to their

³ Securities Exchange Act Release No. 68528 (December 21, 2012), 77 FR 77165 (December 31, 2012) (SR-NASDAQ-2012-140).

⁴ See Letter from Manisha Kimmel, Executive Director, Financial Information Forum, to Elizabeth M. Murphy, Secretary, Commission, dated December 21, 2012.

systems by January 15, 2013. The Exchange has received similar telephonic comments from some of its member firms that are Exchange market makers.

In light of member firm and industry feedback received on the current retirement date, the Exchange believes that a brief extension is warranted to allow member firms adequate time to program and test their systems to use the Market Maker Peg Order⁵ or develop alternative means of complying with their market maker obligations. Given that member firms may not be prepared to comply with their market making obligations on January 15, 2013 in the absence of AQR and the potential market disruption that may be caused by eliminating AQR on that date, the Exchange has determined to extend the retirement date of AQR to February 25, 2013, and likewise extend the related changes to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15) filed with the Commission on December 21, 2012⁶ to February 25, 2013.

The Exchange reminds member firms that AQR presents difficulties to market makers in meeting their obligations under Rule 15c3-5 under the Act (the “Market Access Rule”)⁷ and Regulation SHO under the Act.⁸ The Exchange emphasizes that market makers using AQR remain obligated to monitor their quotes and are responsible for complying with all Exchange rules, the Market Access Rule, as well as Rule 610, Rule 611 of Regulation NMS and Rule 200(g) of Regulation SHO, even in the event that

⁵ On August 2, 2012, the Commission approved the Exchange’s new Market Maker Peg Order, which is designed to replace AQR. See Securities Exchange Act Release No. 67584 (August 2, 2012), 77 FR 47472 (August 8, 2012) (SR-NASDAQ-2012-066).

⁶ Supra note 3.

⁷ 17 CFR 240.15c3-5.

⁸ 17 CFR 242.200 through 204.

AQR is not functioning properly. Market makers must have policies and procedures to address such contingencies and systems in place to ensure that they can continuously meet their two-sided obligation.

b. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Act,⁹ which requires the rules of an exchange 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 meets these requirements in that it provides a brief extension to the retirement date of AQR to allow member firms that are market makers to adequately test and implement changes to their systems. AQR is a duplicative function and has been replaced with a new order type that allows member firms to better meet their minimum market maker quotation requirements and also comply with regulatory requirements, such as the Market Access Rule and Regulation SHO. Given the feedback received from both member firms and others in the industry concerning the AQR retirement date, NASDAQ believes granting a short extension will minimize the potential that an inadequately-tested or -implemented member firm market making system will disrupt or otherwise harmfully impact the market.

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

The Exchange 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. The proposed change is designed to promote market making on the Exchange

⁹ 15 U.S.C. 78f(b)(5).

that complies with other regulatory obligations, such as the Market Access Rule and Regulation SHO. By extending the retirement date of AQR, member firms will be afforded additional time to test and implement new coding to their systems, thus avoiding the potential market disruption that may be caused by one or more market makers that are unable to meet their market maker obligations due to a system error.

5. 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.

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) of the Act and Rule 19b-4(f)(6) 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. The Exchange 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.

The Exchange requests that the Commission waive the five business day pre-filing requirement and the 30-day pre-operative waiting period contained in Rule 19b-

4(f)(6)(iii) under the Act.¹⁰ The Exchange notes that it has discussed the subject matter of the proposal with the Commission. Moreover, the Exchange requests these waivers because the current operative date of the changes made to NASDAQ's rules to retire AQR is January 15, 2013. By waiving the pre-filing and pre-operative periods, the Exchange is able to file, and have operative, the February 25, 2013 retirement prior to the expiration of the current retirement date. Accordingly, member firms will be afforded a seamless extension of the AQR retirement date, which, for the reasons discussed above, is consistent with protection of investors and the public interest.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advanced Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2013-007)

January __, 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Operative Date of Recent Changes Made to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15)

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 January 14, 2013, 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 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 the Substance of the Proposed Rule Change

The Exchange proposes to extend the operative date of recent changes made to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15) to February 25, 2013, thereby extending the retirement of the automated quotation refresh functionality from January 15, 2013 to February 25, 2013.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

On December 17, 2012, the Exchange filed an immediately effective rule change to retire the automated quotation refresh functionality ("AQR") provided to Exchange market makers under Rules 4613(a)(2)(F) and (G), and to make conforming changes to Rule 4751(f)(15).³ The proposed changes are operative on January 15, 2013. The Exchange received one comment letter to the rule change, seeking an extension of the AQR retirement date to February 25, 2013.⁴ The commenter, an industry association which represents a substantial number of NASDAQ members, noted it was concerned that the January 15, 2013 retirement date does not allow sufficient time for implementation of all functionality associated with the AQR system. The commenter explained that new functionality to automate quote movement after quote execution must be developed and incorporated into order management and trading systems. In support of its argument for an extension, the commenter noted that some firms require architectural reprogramming to mission critical systems that control trading operations, and that thorough testing of such changes must be done. The commenter further noted that year-

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⁴ See Letter from Manisha Kimmel, Executive Director, Financial Information Forum, to Elizabeth M. Murphy, Secretary, Commission, dated December 21, 2012.

end code freezes, which typically extend into the first week of January, will make it difficult for firms to adequately implement and test these significant changes to their systems by January 15, 2013. The Exchange has received similar telephonic comments from some of its member firms that are Exchange market makers.

In light of member firm and industry feedback received on the current retirement date, the Exchange believes that a brief extension is warranted to allow member firms adequate time to program and test their systems to use the Market Maker Peg Order⁵ or develop alternative means of complying with their market maker obligations. Given that member firms may not be prepared to comply with their market making obligations on January 15, 2013 in the absence of AQR and the potential market disruption that may be caused by eliminating AQR on that date, the Exchange has determined to extend the retirement date of AQR to February 25, 2013, and likewise extend the related changes to Rules 4613(a)(2)(F) and (G), and Rule 4751(f)(15) filed with the Commission on December 21, 2012⁶ to February 25, 2013.

The Exchange reminds member firms that AQR presents difficulties to market makers in meeting their obligations under Rule 15c3-5 under the Act (the “Market Access Rule”)⁷ and Regulation SHO under the Act.⁸ The Exchange emphasizes that

⁵ On August 2, 2012, the Commission approved the Exchange’s new Market Maker Peg Order, which is designed to replace AQR. See Securities Exchange Act Release No. 67584 (August 2, 2012), 77 FR 47472 (August 8, 2012) (SR-NASDAQ-2012-066).

⁶ Supra note 3.

⁷ 17 CFR 240.15c3-5.

⁸ 17 CFR 242.200 through 204.

market makers using AQR remain obligated to monitor their quotes and are responsible for complying with all Exchange rules, the Market Access Rule, as well as Rule 610, Rule 611 of Regulation NMS and Rule 200(g) of Regulation SHO, even in the event that AQR is not functioning properly. Market makers must have policies and procedures to address such contingencies and systems in place to ensure that they can continuously meet their two-sided obligation.

2. Statutory Basis

The statutory basis for the proposed rule change is Section 6(b)(5) of the Act,⁹ which requires the rules of an exchange 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 meets these requirements in that it provides a brief extension to the retirement date of AQR to allow member firms that are market makers to adequately test and implement changes to their systems. AQR is a duplicative function and has been replaced with a new order type that allows member firms to better meet their minimum market maker quotation requirements and also comply with regulatory requirements, such as the Market Access Rule and Regulation SHO. Given the feedback received from both member firms and others in the industry concerning the AQR retirement date, NASDAQ believes granting a short extension will minimize the potential that an inadequately-tested or -implemented member firm market making system will disrupt or otherwise harmfully impact the market.

⁹ 15 U.S.C. 78f(b)(5).

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

The Exchange 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. The proposed change is designed to promote market making on the Exchange that complies with other regulatory obligations, such as the Market Access Rule and Regulation SHO. By extending the retirement date of AQR, member firms will be afforded additional time to test and implement new coding to their systems, thus avoiding the potential market disruption that may be caused by one or more market makers that are unable to meet their market maker obligations due to a system error.

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 Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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

¹⁰ 15 U.S.C. 78s(b)(3)(a)(ii).

¹¹ 17 CFR 240.19b-4(f)(6).

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. The Exchange 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 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-2013-007 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-2013-007. 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 the exchange. 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-2013-007, 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.¹²

Kevin M. O'Neill
Deputy Secretary

¹² 17 CFR 200.30-3(a)(12).