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OMB Number: 3235-0045
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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2013 - * 151

Amendment No. (req. for Amendments *)

Filing by NASDAQ Stock Market

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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot	Extension of Time Period for Commission Action *	Date Expires *	Rule		
			<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)		Section 806(e)(2)	Section 3C(b)(2)		
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>		

Description

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

A proposed rule change to delay implementation of recent changes to Rule 4120.

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 12/04/2013

Executive Vice President and General Counsel

By Edward S. Knight

(Name *)

Persona Not Validated - 1383935917270,

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 EDDS 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 *

Add Remove View

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

Add Remove View

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 delay implementation of recent changes to Rule 4120(c)(7)(C) to allow market participants the opportunity to participate in testing of the new process.

(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 the Exchange on July 17, 2013. NASDAQ staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by NASDAQ 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.

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

a. Purpose

The Exchange proposes to delay the implementation date of recently-approved changes to the halt release process under Rule 4120(c)(7)(C). On November 14, 2013,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the Exchange filed an immediately effective rule change to amend Rule 4120(c)(7)(C) to modify the parameters for releasing securities for trading upon the termination of a trading halt.³ The Exchange filed the proposal pursuant to subparagraph (f)(6) of Rule 19-4 under the Act,⁴ which requires, among other things, that changes filed pursuant to this subparagraph not become operative for thirty 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 requested that the Commission waive the thirty-day operative delay under subparagraph (f)(6) of Rule 19b-4,⁵ noting that the proposed change is designed to protect market participants from seemingly erroneous pricing of halted securities upon resumption of trading, and that, it is possible, particularly with regard to the IPO release process, for a disruptive order to skew the release price far from what was anticipated by market participants based on the indicative prices published by the Exchange prior to the calculation.⁶ On November 21, 2013, the Commission issued public notice of the filing, granting waiver of the pre-operative delay.⁷

The Exchange is proposing to delay implementation of the change for a brief period to allow for adequate user testing of the new process. NASDAQ has scheduled a User Acceptance Test (“UAT”) for December 14, 2013, during which NASDAQ will

³ Securities Exchange Act Release No. 70911 (November 21, 2013), 78 FR 71011 (November 27, 2013) (SR-NASDAQ-2013-143).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ Id.

⁶ Supra note 3.

⁷ Id.

provide market participants with the opportunity to participate in simulated halts of test securities using the new process. NASDAQ plans to implement the new process effective with the beginning of regular trading hours on December 16, 2013. Although NASDAQ does not anticipate any issues with the test, should the UAT uncover issues with the new halt release process, NASDAQ will further delay implementation of the process and provide public notice thereof prior to the anticipated implementation date of December 16, 2013.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Section 6(b)(5) of the Act,⁹ in particular, in that it is designed 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 transaction 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The brief delay in implementing the new process as discussed herein promotes these goals by ensuring market participants have adequate opportunity to test their systems against the new process in a simulated trading environment. NASDAQ believes that providing adequate testing will allow NASDAQ to identify any potential issues with its revised process, while also allowing market participants to identify potential problems

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

with their systems. As a consequence, the proposal will protect investors by avoiding potential market disruptions, which may occur should the new process not be adequately tested in a simulated trading environment. The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because it will avoid market participant confusion that may be caused by having a change to a rule that is immediately operative, but not yet implemented. NASDAQ notes that it continues to believe in the importance of implementing the amended process as soon as reasonably practical and will do so upon successful completion of testing as described above.

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, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition.

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 Act¹⁰ and Rule 19b-4(f)(6) thereunder¹¹ in that it effects a change that: (i) does not

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

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 believes that this proposal is non-controversial and eligible to become effective immediately because it briefly delays the implementation of recently effective and operative changes to the halt release process under Rule 4120(c)(7)(C) to allow for adequate market participant testing. The proposed change provides market participants with opportunity to test their systems against the changes in a simulated trading environment, which will help ensure a smooth and uneventful transition to this critical process. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.¹²

The Exchange requests that the Commission waive the notice requirement and thirty day operative delay period contained in Rule 19b-4(f)(6)(iii) of the Act.¹³ The Exchange requests these waivers because they will allow the proposed delay to be both effective and operative immediately. The proposed change is designed to clarify when the changes that are currently both effective and operative will be implemented, thus avoiding any market participant confusion regarding the implementation, and ensuring that NASDAQ’s rules are consistent with its operations. Accordingly, NASDAQ believes that it is in the interest of protecting investors to briefly delay implementation of the recent changes to Rule 4120(c)(7)(C).

¹² Id.

¹³ 17 CFR 240.19b-4(f)(6)(iii).

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.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-_____ ; File No. SR-NASDAQ-2013-151)

December ___, 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay Implementation of Recent Changes to Rule 4120(c)(7)(C)

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 December 4, 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 a proposed rule change to delay implementation of recent changes to Rule 4120(c)(7)(C) to allow market participants the opportunity to participate in testing of the new process.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 delay the implementation date of recently-approved changes to the halt release process under Rule 4120(c)(7)(C). On November 14, 2013, the Exchange filed an immediately effective rule change to amend Rule 4120(c)(7)(C) to modify the parameters for releasing securities for trading upon the termination of a trading halt.³ The Exchange filed the proposal pursuant to subparagraph (f)(6) of Rule 19-4 under the Act,⁴ which requires, among other things, that changes filed pursuant to this subparagraph not become operative for thirty 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 requested that the Commission waive the thirty-day operative delay under subparagraph (f)(6) of Rule 19b-4,⁵ noting that the proposed change is designed to protect market participants from seemingly erroneous pricing of halted securities upon resumption of trading, and that, it is possible, particularly with regard to the IPO release process, for a disruptive order to skew the release price far from what was anticipated by market participants based on the indicative

³ Securities Exchange Act Release No. 70911 (November 21, 2013), 78 FR 71011 (November 27, 2013) (SR-NASDAQ-2013-143).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ Id.

prices published by the Exchange prior to the calculation.⁶ On November 21, 2013, the Commission issued public notice of the filing, granting waiver of the pre-operative delay.⁷

The Exchange is proposing to delay implementation of the change for a brief period to allow for adequate user testing of the new process. NASDAQ has scheduled a User Acceptance Test (“UAT”) for December 14, 2013, during which NASDAQ will provide market participants with the opportunity to participate in simulated halts of test securities using the new process. NASDAQ plans to implement the new process effective with the beginning of regular trading hours on December 16, 2013. Although NASDAQ does not anticipate any issues with the test, should the UAT uncover issues with the new halt release process, NASDAQ will further delay implementation of the process and provide public notice thereof prior to the anticipated implementation date of December 16, 2013.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Section 6(b)(5) of the Act,⁹ in particular, in that it is designed 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 transaction in securities, to

⁶ Supra note 3.

⁷ Id.

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The brief delay in implementing the new process as discussed herein promotes these goals by ensuring market participants have adequate opportunity to test their systems against the new process in a simulated trading environment. NASDAQ believes that providing adequate testing will allow NASDAQ to identify any potential issues with its revised process, while also allowing market participants to identify potential problems with their systems. As a consequence, the proposal will protect investors by avoiding potential market disruptions, which may occur should the new process not be adequately tested in a simulated trading environment. The Exchange also believes that the proposal is consistent with Section 6(b)(5) of the Act because it will avoid market participant confusion that may be caused by having a change to a rule that is immediately operative, but not yet implemented. NASDAQ notes that it continues to believe in the importance of implementing the amended process as soon as reasonably practical and will do so upon successful completion of testing as described above.

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, as amended. The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition.

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 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

¹⁰ 15 U.S.C. 78s(b)(3)(a)(ii).

¹¹ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2013-151 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-2013-151. 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-2013-151, 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)