

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2014 - * 032	Amendment No. (req. for Amendments *)
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"/>	
			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 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 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"/>			
<b>Description</b>				
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).				
<input type="text" value="A proposed rule change to adopt Rule 4120(c)(8) with respect to initial pricing of certain securities not subject to an Initial Public Offering."/>				
<b>Contact Information</b>				
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="John"/>	Last Name *	<input type="text" value="Zecca"/>	
Title *	<input type="text" value="Senior Vice President"/>			
E-mail *	<input type="text" value="john.zecca@nasdaqomx.com"/>			
Telephone *	<input type="text" value="(301) 978-8498"/>	Fax	<input type="text"/>	
<b>Signature</b>				
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="04/07/2014"/>	<input type="text" value="Executive Vice President and General Counsel"/>		
By	<input type="text" value="Edward S. Knight"/>	<input type="text"/>		
(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.				
<input type="button" value="Persona Not Validated - 1383935917270"/>				

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 \***

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**

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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.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to adopt NASDAQ Rule 4120(c)(8). Such rule will allow, under certain circumstances, the process for halting and initial pricing of a security that is the subject of an initial public offering to be used for the initial pricing of other securities that have not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing. NASDAQ proposes to implement the change immediately.

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

\* \* \* \* \*

**4120. Limit Up-Limit Down Plan and Trading Halts**

(a) – (b) No change.

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (7) No change.

(8) For purposes of this Rule and Rule 4753, the process for halting and initial pricing of a security that is the subject of an initial public offering shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under Rule 4120(c)(7)(B) that are

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

performed by an underwriter with respect to an initial public offering.

\* \* \* \* \*

(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 John Zecca, Senior Vice President, The NASDAQ OMX Group, Inc., at (301) 978-8498 or John M. Yetter, Vice President, The NASDAQ OMX Group, Inc., at (301) 978-8497.

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

a. Purpose

The Exchange proposes to amend Rule 4120 to add a new Rule 4120(c)(8) to modify the process by which trading commences in the securities of certain companies listing on NASDAQ that are not conducting an initial public offering of securities ("IPO") at the time of listing on NASDAQ. Under the proposed amendment, securities of companies that have not previously been listed on a national securities exchange or traded in the over the counter market immediately prior to listing on NASDAQ could also be launched for trading using the same crossing mechanism currently available for IPOs.

Securities of companies listing on NASDAQ in an IPO are released for trading in

the IPO Halt Cross process outlined in Rule 4120(c)(7)(B) and (C) and Rule 4753. The IPO Halt Cross is designed to facilitate an orderly start to trading in an unseasoned security by providing additional time for quoting activity prior to launch (at least 15 minutes) and allowing significant underwriter involvement in determining when to launch trading. The IPO is released when the following two conditions are simultaneously met:

- Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade, and
- there is no order imbalance in the security (as defined in the rule).

In administering the IPO cross process since 2006, NASDAQ has found that underwriters possess valuable information about the pending IPO given their unique position in the market, including the status of IPO orders on the underwriter's book. We believe the process has worked successfully in providing a stable environment at the time trading commences.

By contrast, the securities of companies that list on NASDAQ that are not conducting IPOs are launched using a different crossing mechanism. These securities are released using the same Halt Cross used whenever securities are halted on NASDAQ for any reason. This process, outlined in Rule 4120(c)(7)(A), has a shorter quoting period (five minutes) and provides no ability to extend the quoting period in the event trading interest or volatility in the market appears likely to have a material impact the security, unless there is an order imbalance as defined in the rule. While this process has worked reasonably well for most issuers listing on NASDAQ for the first time, there have been situations where unseasoned issues have been subject to significant price fluctuation due

to limited market interest, confusion about certain aspects of the security or other unforeseen circumstances.

NASDAQ believes that it is important to extend the safeguards contained in the IPO Halt Cross to unseasoned issuers that have not previously been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to trading on NASDAQ.<sup>3</sup> As proposed in Rule 4120(c)(8), these securities would become eligible for the IPO Halt Cross. In situations where the issuer is not conducting an offering of securities at the time of listing, NASDAQ proposes that a broker-dealer serving in the role of financial advisor to the issuer would, if willing, serve in the same capacity under the rule as the underwriter for purposes of IPOs. NASDAQ believes such an advisor, with market knowledge of the book and an understanding of the company and its security, would be well placed to provide advice on when the security should be released for trading. Other issuers coming to NASDAQ that did not meet the terms of Rule 4120(c)(8) would continue to commence trading under Rule 4120(c)(7)(A). NASDAQ believes that these seasoned issuers, which previously traded on other national securities exchange or in the over-the-counter market, do not present the same concerns as the unseasoned issuers covered by the proposal.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Section 6(b)(5) of the Act,<sup>5</sup> in

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<sup>3</sup> FINRA Form 211 is used by a member firm to request the exemption afforded by Rule 15c2-11 to trade a security on the over-the-counter markets.

<sup>4</sup> 15 U.S.C. 78f.

<sup>5</sup> 15 U.S.C. 78f(b)(5).

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. The proposed rule change promotes this goal by providing a mechanism to promote the orderly opening of trading in a security that is not the subject of an IPO, but that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initiation of trading on NASDAQ. NASDAQ believes that its IPO Cross is well suited for use in such circumstances, provided a broker-dealer that is serving in the capacity of financial advisor to the issuer is willing to perform the functions under Rule 4120(c)(7)(B) with respect to the timing of the initiation of trading that are normally performed by the underwriter. NASDAQ believes that the rule change will promote fair and orderly markets by helping to protect against volatility in the pricing and initial trading of the unseasoned securities covered by the proposed rule change.

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. Specifically, NASDAQ believes that the change is not relevant to competition, but rather is designed to promote fair and orderly markets. The change does not impact the ability of any market participant or trading venue to compete.

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<sup>6</sup> and Rule 19b-4(f)(6) thereunder<sup>7</sup> 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.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection. NASDAQ has provided such notice.

NASDAQ believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal is designed to promote fair and orderly markets by providing a mechanism for the orderly opening of trading of a security that is not the subject of an IPO, but that has not been listed on a national securities exchange or traded in the over the counter market pursuant to FINRA Form 211 immediately prior to the initiation of trading on NASDAQ. The IPO Halt Cross

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).



process is well established and NASDAQ believes that adding unseasoned issues to this process will promote a fair and orderly process. NASDAQ does not believe that the extension of the IPO process to unseasoned issuers raises any substantive issues as the process has already been subject to the notice and comment process. NASDAQ further believes that the change does not impose any significant burden on competition because the change does not impact the ability of any market participant or trading venue to compete, but rather is intended to promote fair and orderly markets in the trading of the securities covered by the rule change.

NASDAQ requests that the Commission waive the 30-day operative delay provided for in Rule 19b-4(f)(6)(iii).<sup>8</sup> Waiving the delay requirement will allow NASDAQ to apply the amended rule to the initial pricing of the common stock of American Realty Capital Healthcare Trust, Inc., a security that is scheduled to commence trading on April 7, 2014. NASDAQ believes that no benefit would be served by delaying the application of the rule, since the rule change is intended to promote orderly trading and reduce potential volatility. Rather, delayed application of the rule change increases the risk that initial trading may be volatile, thereby harming the interests of investors.

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.

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<sup>8</sup> 17 CFR 240.19b-4(f)(6)(iii).

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-2014-032)

April \_\_, 2014

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Rule 4120(c)(8) with Respect to Initial Pricing of Certain Securities Not Subject to an Initial Public Offering

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 7, 2014, 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 adopt Rule 4120(c)(8). Such rule will allow, under certain circumstances, the process for halting and initial pricing of a security that is the subject of an initial public offering to be used for the initial pricing of other securities that have not been listed on a national securities exchange or traded on the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing. NASDAQ proposes to implement the change immediately.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

\* \* \* \* \*

#### **4120. Limit Up-Limit Down Plan and Trading Halts**

(a) – (b) No change.

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (7) No change.

(8) For purposes of this Rule and Rule 4753, the process for halting and initial pricing of a security that is the subject of an initial public offering shall also be available for the initial pricing of any other security that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initial pricing, provided that a broker-dealer serving in the role of financial advisor to the issuer of the securities being listed is willing to perform the functions under Rule 4120(c)(7)(B) that are performed by an underwriter with respect to an initial public offering.

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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, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 4120 to add a new Rule 4120(c)(8) to modify the process by which trading commences in the securities of certain companies listing on NASDAQ that are not conducting an initial public offering of securities ("IPO") at the time of listing on NASDAQ. Under the proposed amendment, securities of companies that have not previously been listed on a national securities exchange or traded in the over the counter market immediately prior to listing on NASDAQ could also be launched for trading using the same crossing mechanism currently available for IPOs.

Securities of companies listing on NASDAQ in an IPO are released for trading in the IPO Halt Cross process outlined in Rule 4120(c)(7)(B) and (C) and Rule 4753. The IPO Halt Cross is designed to facilitate an orderly start to trading in an unseasoned security by providing additional time for quoting activity prior to launch (at least 15 minutes) and allowing significant underwriter involvement in determining when to launch trading. The IPO is released when the following two conditions are simultaneously met:

- Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade, and
- there is no order imbalance in the security (as defined in the rule).

In administering the IPO cross process since 2006, NASDAQ has found that underwriters possess valuable information about the pending IPO given their unique position in the market, including the status of IPO orders on the underwriter's book. We believe the

process has worked successfully in providing a stable environment at the time trading commences.

By contrast, the securities of companies that list on NASDAQ that are not conducting IPOs are launched using a different crossing mechanism. These securities are released using the same Halt Cross used whenever securities are halted on NASDAQ for any reason. This process, outlined in Rule 4120(c)(7)(A), has a shorter quoting period (five minutes) and provides no ability to extend the quoting period in the event trading interest or volatility in the market appears likely to have a material impact the security, unless there is an order imbalance as defined in the rule. While this process has worked reasonably well for most issuers listing on NASDAQ for the first time, there have been situations where unseasoned issues have been subject to significant price fluctuation due to limited market interest, confusion about certain aspects of the security or other unforeseen circumstances.

NASDAQ believes that it is important to extend the safeguards contained in the IPO Halt Cross to unseasoned issuers that have not previously been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to trading on NASDAQ.<sup>3</sup> As proposed in Rule 4120(c)(8), these securities would become eligible for the IPO Halt Cross. In situations where the issuer is not conducting an offering of securities at the time of listing, NASDAQ proposes that a broker-dealer serving in the role of financial advisor to the issuer would, if willing, serve in the same capacity under the rule as the underwriter for purposes of IPOs. NASDAQ believes such an advisor, with market knowledge of the book and an understanding of the

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<sup>3</sup> FINRA Form 211 is used by a member firm to request the exemption afforded by Rule 15c2-11 to trade a security on the over-the-counter markets.

company and its security, would be well placed to provide advice on when the security should be released for trading. Other issuers coming to NASDAQ that did not meet the terms of Rule 4120(c)(8) would continue to commence trading under Rule 4120(c)(7)(A). NASDAQ believes that these seasoned issuers, which previously traded on other national securities exchange or in the over-the-counter market, do not present the same concerns as the unseasoned issuers covered by the proposal.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Section 6(b)(5) of the Act,<sup>5</sup> 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. The proposed rule change promotes this goal by providing a mechanism to promote the orderly opening of trading in a security that is not the subject of an IPO, but that has not been listed on a national securities exchange or traded in the over-the-counter market pursuant to FINRA Form 211 immediately prior to the initiation of trading on NASDAQ. NASDAQ believes that its IPO Cross is well suited for use in such circumstances, provided a broker-dealer that is serving in the capacity of financial advisor to the issuer is willing to perform the functions under Rule 4120(c)(7)(B) with respect to the timing of

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<sup>4</sup> 15 U.S.C. 78f.

<sup>5</sup> 15 U.S.C. 78f(b)(5).

the initiation of trading that are normally performed by the underwriter. NASDAQ believes that the rule change will promote fair and orderly markets by helping to protect against volatility in the pricing and initial trading of the unseasoned securities covered by the proposed rule change.

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. Specifically, NASDAQ believes that the change is not relevant to competition, but rather is designed to promote fair and orderly markets. The change does not impact the ability of any market participant or trading venue to compete.

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 Act<sup>6</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>7</sup>

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

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

<sup>7</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2014-032 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-2014-032. 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-2014-032, 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.<sup>8</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12)