

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2014 - * 100	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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>
			Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	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 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 *).				
A proposal to amend NASDAQ Rule 7015(d) to include the IPO Indicator as a new enhancement to a NASDAQ Workstation subscription.				
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	10/29/2014	Executive Vice President and General Counsel		
By	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.				
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 *

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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.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend NASDAQ Rule 7015(d) to include the IPO Indicator as a new enhancement to a NASDAQ Workstation subscription.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is set forth in Exhibit 5 attached hereto.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of the Exchange on October 29, 2014. The Exchange will implement the proposed change as soon as reasonably possible upon Commission approval.

Questions regarding this rule filing may be directed to T. Sean Bennett, Associate General Counsel, Office of 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

NASDAQ is amending Rule 7015(d) to include the IPO Indicator as a new enhancement to the NASDAQ Workstation. In addition to providing order entry and quote functionality, the NASDAQ Workstation also includes several features designed to assist subscribers with managing and monitoring their trading activity.³ NASDAQ is proposing to include a new feature designed to assist member firms in monitoring their orders in the NASDAQ Halt Cross process leading up to the launch of an initial public offering (“IPO”).

Halt Cross Process

The NASDAQ Halt Cross is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an IPO. Prior to the Cross execution, market participants enter quotes and orders eligible for participation in the Cross, and NASDAQ disseminates certain information regarding buying and selling interest entered and the indicative execution price information, known as the Net Order Imbalance Indicator or NOII. The NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market participants with information regarding the possible price and volume of the Cross. The information provided in the NOII message includes the Current Reference Price,⁴ which is the price at which the Cross would occur if it executed at the time of the NOII’s dissemination, and the number of shares of

³ For example, a Workstation subscription includes tools to assist member firms in complying with Regulation NMS short sale restrictions and compliance with the Limit Up/Limit Down process. See <http://www.nasdaqtrader.com/Trader.aspx?id=Workstation>.

⁴ See Rule 4753(a)(3)(A).

Eligible Interest,⁵ which is defined as any quotation or any order that may be entered into the system and designated with a time-in-force that would allow the order to be in force at the time of the Halt Cross, that would be paired at that price.

NASDAQ also disseminates a Market Order Imbalance, which is defined as the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of an NOII, if in fact there are such unexecutable market order shares. When there is a Market Order Imbalance, NASDAQ disseminates the imbalance and the buy/sell direction of the imbalance. For example, if a buy-direction Market Order Imbalance is disseminated, potential sellers in the Cross would know that buy liquidity is available at a market price, potentially encouraging them to enter additional sell orders to allow the Cross to proceed.

In addition to disseminating information about Market Order Imbalances, NASDAQ also disseminates information about the size and buy/sell direction of an Imbalance. An Imbalance is defined as the number of shares of Eligible Interest with a limit price equal to the Current Reference Price that may not be matched with other order shares at a particular price at any given time.⁶ As noted above, Eligible Interest is defined as any quotation or any order that may be entered into the system and designated with a time-in-force that would allow the order to be in force at the time of the Halt Cross. Thus, the provided information reflects all shares eligible for participation in the Cross, regardless of time-in-force, and includes non-displayed shares and reserve size. As such, the Imbalance information indicates the degree to which available liquidity on

⁵ See Rule 4753(a)(5).

⁶ See Rule 4753(a)(1).

one or the other side of the market would not be executed if the Cross were to occur at that time.

Generally, a Halt in a security is terminated when NASDAQ determines to release a security, at which time the Display Only Period begins, culminating in the Halt Cross whereby the security is released for regular hours trading at the price that maximizes the number of shares of trading interest eligible for participation in the Cross to be executed.⁷

In the case of an IPO, underwriters to an IPO make a determination to launch an IPO during the Pre-Launch Period⁸ when they believe the security is ready to trade. When the underwriter informs NASDAQ that it is ready to launch the IPO, the NASDAQ system will calculate the Current Reference Price at that time (the “Expected Price”) and display it to the underwriter. If the underwriter then approves proceeding, the NASDAQ system will conduct two validation checks. Specifically, the NASDAQ system will determine whether all market orders will be executed in the cross, and whether the Expected Price and the price calculated by the Cross differ by an amount in excess of the price band selected by the underwriter.⁹ If either of the validation checks fails, the security will not be released for trading and the Pre-Launch Period will continue seamlessly until all requirements are met. Alternatively, the underwriter may, with the concurrence of NASDAQ, determine to postpone and reschedule the IPO.

New IPO Indicator

⁷ See Rule 4753(b) for a description of the processing of the Halt Cross.

⁸ The Pre-Launch Period is the second phase of a two-phase process that NASDAQ uses for launching IPOs. The Pre-Launch Period follows a 15-minute Display Only Period and is of no fixed duration. During both periods, the NOII is disseminated every five seconds.

⁹ See Rules 4120(c)(8)(A)(ii) and 4120(c)(8)(B).

NASDAQ is proposing the new IPO Indicator to provide member firms with more information about interest in an IPO security. Specifically, NASDAQ is proposing to provide information about the number and price at which shares of a member firm's orders entered for execution in an IPO Halt Cross ("IPO shares") would execute in an IPO if it were to price at the present time. The IPO Indicator will be offered through the NASDAQ Workstation and will use the NOII information already currently available through a Workstation subscription together with the information about the member firm's orders on NASDAQ.¹⁰ Member firms will access the IPO Indicator from the main Workstation screen, which will allow the subscriber to select an IPO security by ticker and see the Current Reference Price,¹¹ the number of paired shares, and the number of imbalance shares during the Display Only and Pre-Launch Periods. The screen will also provide the total number of IPO shares the member firm has entered for execution in the IPO Halt Cross, the nature of such shares (buy or sell), and the number of IPO shares that would be executed in the Halt Cross at that time for each of those categories. Member firms will also be able to access further detail on its IPO shares presented by individual order or order block, which will include the number of IPO shares in a particular order or order block, the number and percentage of IPO shares of the order or order block that would be executed in the Halt Cross if it occurred at any given time in the process, based on the NOII disseminated every five seconds, and the price at which the order or order block was submitted. As such, the IPO Indicator will provide member firms with

¹⁰ The information provided by the IPO Indicator is limited to the subscribing member firm's orders.

¹¹ The Exchange notes that, in situations where there is a Market Order Imbalance, the NOII does not provide a Current Reference Price, since not all market orders could be executed in the cross and therefore there is no price at which the IPO cross could occur.

information consistent with what NASDAQ currently disseminates during the IPO launch process, but as it relates to a member firm's orders and in greater detail.

NASDAQ notes that the IPO Indicator will provide member firms with more information on their orders for participation in an IPO Halt Cross, which will, in turn, allow them to make better informed investment decisions. Although, NASDAQ believes the functionality provided by the IPO Indicator will be useful to all member firms seeking to participate in the IPO Halt Cross process, underwriters to an IPO may find the functionality particularly useful as they will have current and ongoing information on the nature of their order book in the IPO shares relative to the orders that would be executed at any given time, thus allowing them to make better informed decisions on the timing of the IPO's launch. In this regard, the IPO Indicator may help an underwriter to make a determination to launch an IPO at a time when the IPO security would likely pass the validation checks, thus increasing the likelihood of a fair and orderly launch of the IPO when the underwriter informs NASDAQ that it is prepared to launch the IPO security.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls and is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a

¹² 15 U.S.C. 78f (b).

¹³ 15 U.S.C. 78f(b)(4) and (5).

free and open market and a national market system and, in general, to protect investors and the public interest. The proposal is consistent with these requirements because it will expand the information made available to market participants about their orders and the interplay of supply and demand of buy and sell orders leading up to the completion of an IPO Halt Cross. The information provided by the proposed IPO Indicator is particularly useful to underwriters of IPOs, who ultimately make the decision to launch an IPO or to postpone it. In this regard, the IPO Indicator will provide underwriters with a near real time assessment of the number and price at which their IPO shares will execute at any given time, consequently allowing them to make better informed decisions with regard to the timing of an IPO's launch. The change will thereby perfect the mechanisms of a free and open market by helping ensure the security price is reasonably stable at the time the underwriter determines to launch the IPO. Moreover, the change will protect investors and the public interest by providing additional transparency regarding the IPO Halt Cross, helping market participants to understand the degree of supply and demand for the security that is the subject of the IPO Halt Cross and the nature of the execution of IPO orders that they would receive at any given time in the IPO launch process.

The Exchange is not proposing to increase the fee assessed for the Workstation under Rule 7015(d). The Exchange notes that it enhances the Workstation from time to time, offering new functionality it believes useful to subscribers, but does not necessarily adjust the charge for subscription with each enhancement. The Exchange believes that keeping the current fee is reasonable because the proposed enhancement to the Workstation will not result in an increase in the cost of a subscription. The Exchange

believes that not increasing the Workstation fee is an equitable allocation as the fee remains unchanged for all subscribers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the proposed change serves merely to increase the information provided by NASDAQ regarding the nature of the execution they would receive in an IPO at any given time in the process, thereby assisting market participants in making informed investment decisions regarding their participation in the IPO Halt Cross. Moreover, the proposed change may enhance competition among exchanges by making the NASDAQ IPO process more appealing to market participants, thereby prompting other exchanges to improve their processes and the information provided during the launch of an IPO. Lastly, the change does not restrict the ability of market participants to participate in the IPO Halt Cross in any respect, and therefore does impose any burden on competition among market participants.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2).

Not applicable.

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 5 –Text of Proposed Changes

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NASDAQ-2014-100)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend NASDAQ Rule 7015(d) to Include the IPO Indicator as a new enhancement to the NASDAQ Workstation

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 October 29, 2014 The NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 Substance of the Proposed Rule Change

NASDAQ proposes a rule change proposal to amend NASDAQ Rule 7015(d) to include the IPO Indicator as a new enhancement to a NASDAQ Workstation subscription.

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

In its filing with the Commission, NASDAQ included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those 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 parts of such statements.

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

1. Purpose

NASDAQ is amending Rule 7015(d) to include the IPO Indicator as a new enhancement to the NASDAQ Workstation. In addition to providing order entry and quote functionality, the NASDAQ Workstation also includes several features designed to assist subscribers with managing and monitoring their trading activity.³ NASDAQ is proposing to include a new feature designed to assist member firms in monitoring their orders in the NASDAQ Halt Cross process leading up to the launch of an initial public offering ("IPO").

Halt Cross Process

The NASDAQ Halt Cross is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an IPO. Prior to the Cross execution, market participants enter quotes and orders eligible for participation in the Cross, and NASDAQ disseminates certain information regarding buying and selling interest entered and the indicative execution price information, known as the Net Order Imbalance Indicator or NOII. The NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market participants with information regarding the

³ For example, a Workstation subscription includes tools to assist member firms in complying with Regulation NMS short sale restrictions and compliance with the Limit Up/Limit Down process. See <http://www.nasdaqtrader.com/Trader.aspx?id=Workstation>.

possible price and volume of the Cross. The information provided in the NOII message includes the Current Reference Price,⁴ which is the price at which the Cross would occur if it executed at the time of the NOII's dissemination, and the number of shares of Eligible Interest,⁵ which is defined as any quotation or any order that may be entered into the system and designated with a time-in-force that would allow the order to be in force at the time of the Halt Cross, that would be paired at that price.

NASDAQ also disseminates a Market Order Imbalance, which is defined as the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of an NOII, if in fact there are such unexecutable market order shares. When there is a Market Order Imbalance, NASDAQ disseminates the imbalance and the buy/sell direction of the imbalance. For example, if a buy-direction Market Order Imbalance is disseminated, potential sellers in the Cross would know that buy liquidity is available at a market price, potentially encouraging them to enter additional sell orders to allow the Cross to proceed.

In addition to disseminating information about Market Order Imbalances, NASDAQ also disseminates information about the size and buy/sell direction of an Imbalance. An Imbalance is defined as the number of shares of Eligible Interest with a limit price equal to the Current Reference Price that may not be matched with other order shares at a particular price at any given time.⁶ As noted above, Eligible Interest is defined as any quotation or any order that may be entered into the system and designated

⁴ See Rule 4753(a)(3)(A).

⁵ See Rule 4753(a)(5).

⁶ See Rule 4753(a)(1).

with a time-in-force that would allow the order to be in force at the time of the Halt Cross. Thus, the provided information reflects all shares eligible for participation in the Cross, regardless of time-in-force, and includes non-displayed shares and reserve size. As such, the Imbalance information indicates the degree to which available liquidity on one or the other side of the market would not be executed if the Cross were to occur at that time.

Generally, a Halt in a security is terminated when NASDAQ determines to release a security, at which time the Display Only Period begins, culminating in the Halt Cross whereby the security is released for regular hours trading at the price that maximizes the number of shares of trading interest eligible for participation in the Cross to be executed.⁷ In the case of an IPO, underwriters to an IPO make a determination to launch an IPO during the Pre-Launch Period⁸ when they believe the security is ready to trade. When the underwriter informs NASDAQ that it is ready to launch the IPO, the NASDAQ system will calculate the Current Reference Price at that time (the “Expected Price”) and display it to the underwriter. If the underwriter then approves proceeding, the NASDAQ system will conduct two validation checks. Specifically, the NASDAQ system will determine whether all market orders will be executed in the cross, and whether the Expected Price and the price calculated by the Cross differ by an amount in excess of the price band selected by the underwriter.⁹ If either of the validation checks fails, the security will not

⁷ See Rule 4753(b) for a description of the processing of the Halt Cross.

⁸ The Pre-Launch Period is the second phase of a two-phase process that NASDAQ uses for launching IPOs. The Pre-Launch Period follows a 15-minute Display Only Period and is of no fixed duration. During both periods, the NOII is disseminated every five seconds.

⁹ See Rules 4120(c)(8)(A)(ii) and 4120(c)(8)(B).

be released for trading and the Pre-Launch Period will continue seamlessly until all requirements are met. Alternatively, the underwriter may, with the concurrence of NASDAQ, determine to postpone and reschedule the IPO.

New IPO Indicator

NASDAQ is proposing the new IPO Indicator to provide member firms with more information about interest in an IPO security. Specifically, NASDAQ is proposing to provide information about the number and price at which shares of a member firm's orders entered for execution in an IPO Halt Cross ("IPO shares") would execute in an IPO if it were to price at the present time. The IPO Indicator will be offered through the NASDAQ Workstation and will use the NOII information already currently available through a Workstation subscription together with the information about the member firm's orders on NASDAQ.¹⁰ Member firms will access the IPO Indicator from the main Workstation screen, which will allow the subscriber to select an IPO security by ticker and see the Current Reference Price,¹¹ the number of paired shares, and the number of imbalance shares during the Display Only and Pre-Launch Periods. The screen will also provide the total number of IPO shares the member firm has entered for execution in the IPO Halt Cross, the nature of such shares (buy or sell), and the number of IPO shares that would be executed in the Halt Cross at that time for each of those categories. Member firms will also be able to access further detail on its IPO shares presented by individual

¹⁰ The information provided by the IPO Indicator is limited to the subscribing member firm's orders.

¹¹ The Exchange notes that, in situations where there is a Market Order Imbalance, the NOII does not provide a Current Reference Price, since not all market orders could be executed in the cross and therefore there is no price at which the IPO cross could occur.

order or order block, which will include the number of IPO shares in a particular order or order block, the number and percentage of IPO shares of the order or order block that would be executed in the Halt Cross if it occurred at any given time in the process, based on the NOII disseminated every five seconds, and the price at which the order or order block was submitted. As such, the IPO Indicator will provide member firms with information consistent with what NASDAQ currently disseminates during the IPO launch process, but as it relates to a member firm's orders and in greater detail.

NASDAQ notes that the IPO Indicator will provide member firms with more information on their orders for participation in an IPO Halt Cross, which will, in turn, allow them to make better informed investment decisions. Although, NASDAQ believes the functionality provided by the IPO Indicator will be useful to all member firms seeking to participate in the IPO Halt Cross process, underwriters to an IPO may find the functionality particularly useful as they will have current and ongoing information on the nature of their order book in the IPO shares relative to the orders that would be executed at any given time, thus allowing them to make better informed decisions on the timing of the IPO's launch. In this regard, the IPO Indicator may help an underwriter to make a determination to launch an IPO at a time when the IPO security would likely pass the validation checks, thus increasing the likelihood of a fair and orderly launch of the IPO when the underwriter informs NASDAQ that it is prepared to launch the IPO security.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the

¹² 15 U.S.C. 78f (b).

Act,¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which NASDAQ operates or controls and is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposal is consistent with these requirements because it will expand the information made available to market participants about their orders and the interplay of supply and demand of buy and sell orders leading up to the completion of an IPO Halt Cross. The information provided by the proposed IPO Indicator is particularly useful to underwriters of IPOs, who ultimately make the decision to launch an IPO or to postpone it. In this regard, the IPO Indicator will provide underwriters with a near real time assessment of the number and price at which their IPO shares will execute at any given time, consequently allowing them to make better informed decisions with regard to the timing of an IPO's launch. The change will thereby perfect the mechanisms of a free and open market by helping ensure the security price is reasonably stable at the time the underwriter determines to launch the IPO. Moreover, the change will protect investors and the public interest by providing additional transparency regarding the IPO Halt Cross, helping market participants to understand the degree of supply and demand for the security that is the subject of the IPO Halt Cross and the nature of the execution of IPO orders that they would receive at any given time in the IPO launch process.

The Exchange is not proposing to increase the fee assessed for the Workstation under Rule 7015(d). The Exchange notes that it enhances the Workstation from time to

¹³ 15 U.S.C. 78f(b)(4) and (5).

time, offering new functionality it believes useful to subscribers, but does not necessarily adjust the charge for subscription with each enhancement. The Exchange believes that keeping the current fee is reasonable because the proposed enhancement to the Workstation will not result in an increase in the cost of a subscription. The Exchange believes that not increasing the Workstation fee is an equitable allocation as the fee remains unchanged for all subscribers.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the proposed change serves merely to increase the information provided by NASDAQ regarding the nature of the execution they would receive in an IPO at any given time in the process, thereby assisting market participants in making informed investment decisions regarding their participation in the IPO Halt Cross. Moreover, the proposed change may enhance competition among exchanges by making the NASDAQ IPO process more appealing to market participants, thereby prompting other exchanges to improve their processes and the information provided during the launch of an IPO. Lastly, the change does not restrict the ability of market participants to participate in the IPO Halt Cross in any respect, and therefore does impose any burden on competition among market participants.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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-2014-100 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2014-100. 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-2014-100, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Kevin M. O'Neill
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

7015. Access Services

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA's OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (c) No change.

(d) New Nasdaq Workstation

Nasdaq Workstation Trader	\$575 per user per month (including: data entitlement package; the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to Automated Confirmation Transaction Service (“ACT”);[and] the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT[)]; <u>and the IPO Indicator service, which provides information on order execution that would be received in an IPO during the launch process)</u>
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Nasdaq Workstation Post Trade	See Rule 7015(e)
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(e) – (h) No change.