

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No.* SR - 2015 - * 064	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"/>
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 checked="" type="checkbox"/> 19b-4(f)(6)		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 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 modify recent changes to Rules 4751(h) and 4754(b), which are effective but not yet implemented.					
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@nasdaq.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 06/19/2015 By Edward S. Knight (Name *) Executive Vice President and General Counsel edward.knight@nasdaq.com					
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.					

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to modify recent changes to Rules 4751(h) and 4754(b), which are effective but not yet implemented.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of applicable portion of the Exchange’s rules is attached hereto as Exhibit 5.

(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 NASDAQ on July 16, 2014. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change. The Exchange will begin implementation of the proposed changes the week of August 17, 2015 and will complete the implementation the week of August 31, 2015. The Exchange will issue an Equity Trader Alert notifying Exchange member firms of the changes.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

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

a. Purpose

NASDAQ is proposing to modify certain recent changes made to Rules 4751(h) and 4754(b), which are effective but not yet implemented. On December 16, 2014, the Exchange filed an immediately effective filing³ to amend the processing of the Closing Cross under Rule 4754(b) to adopt a “Lockdown Period,” the point at which NASDAQ would close the order book for participation in the Closing Cross and the continuous market, and which would represent the close of the Regular Market Session.⁴ The Exchange also amended Rule 4751(h) to harmonize the processing of Market Hours Day orders⁵ and Good-til-market close orders⁶ upon initiation of the Lockdown Period.

The Exchange had originally anticipated implementing the changes in mid-February 2015, after the expiration of the 30-day operative delay provided by Rule 19b-4(f)(6)(iii) under the Act.⁷ The Exchange subsequently extended the period for implementation to Monday, April 13, 2015,⁸ and then again until successful completion

³ Securities Exchange Act Release No. 73943 (December 24, 2014), 80 FR 69 (January 2, 2015)(SR-NASDAQ-2014-123).

⁴ As defined by Rule 4120(b)(4)(D).

⁵ See Rule 4751(h)(6).

⁶ See Rule 4751(h)(8).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

⁸ Securities Exchange Act Release No. 74342 (February 20, 2015), 80 FR 10562 (February 26, 2015)(SR-NASDAQ-2015-014).

of a User Acceptance Test to ensure the proper function of the proposed changes.⁹ Upon successful completion of that test, the Exchange committed to announce a new implementation date and provide notice of that date to the industry.

The Exchange originally proposed to adopt the Lockdown Period so that there would be a time at which no further orders would be accepted for participation in the regular hours market including the Closing Cross.¹⁰ The Closing Cross is the process by which NASDAQ determines the price at which orders will be executed at market close. Each trading day, NASDAQ accepts orders designated to participate in the Closing Cross.¹¹ Beginning at 3:50 p.m. Eastern Time, NASDAQ disseminates an Order Imbalance Indicator¹² every five seconds until market close, which allows market participants to see the nature of interest in a security and make investment decisions accordingly. The NASDAQ closing process is initiated at 4:00 p.m. Eastern Time, after which individual Closing Crosses are conducted for each security traded on NASDAQ.¹³ During the brief period between the initiation of the closing process and the conclusion of

⁹ Securities Exchange Act Release No. 74795 (April 23, 2015), 80 FR 23839 (April 29, 2015)(SR-NASDAQ-2015-038).

¹⁰ See Rule 4754.

¹¹ See Rule 4754(a)(1) for a description of quotes and orders eligible for participation in the Closing Cross.

¹² The Order Imbalance Indicator provides information about orders eligible to participate in the Closing Cross and the price at which those orders would execute at the time of dissemination.

¹³ Once the closing process is initiated, the System will execute crosses in each individual security traded on NASDAQ one by one. The order in which each security is processed is random and differs day by day.

the last Closing Cross,¹⁴ the continuous order book is open to accept orders and cancellations in a security until the Closing Cross for that security is complete. These orders can affect the ultimate closing price of the security.

The Exchange proposed adopting the Lockdown Period in an effort to avoid a potential risk, albeit slight, that the closing price of a security may be significantly altered by an aberrant order in a security due to an error.¹⁵ The Exchange had balanced the benefits of allowing orders up to the completion of the cross in an individual security against the potential risk of an aberrant order affecting the closing price of a security, and determined that setting a time after which orders for participation in the cross would no longer be accepted was the best approach to minimize risk. As the Exchange prepared to implement the new process, a further review from technological and broader market impact perspectives was conducted. This additional in-depth review raised concerns regarding the challenges with maintaining a lockdown state on the Exchange. In particular, the Exchange reevaluated whether market participants, including other exchanges, would react negatively to the brief Lockdown Period during which the Exchange would not accept orders. Additionally, the Lockdown Period introduced technological challenges that the Exchange believes were addressed successfully. Nonetheless even successful solutions to difficult challenges can create unforeseen risks. As such, the Exchange has determined that the risk associated with making a broad change such as the Lockdown Period outweighs the risk associated with isolated events

¹⁴ This brief period is normally well under one second.

¹⁵ For example, a member firm that enters an order that is erroneous in price and/or size may cause significant order imbalances, which may cause the closing price of the security to be significantly different from what is anticipated.

in which an order may have an undesirable impact on a particular security. As a consequence, the Exchange is eliminating from Rule 4754(b) text stating that, beginning at 4:00 p.m. Eastern Time, no further orders will be accepted for participation in the Closing Cross or the continuous market, and is replacing it with new rule text which makes it clear that the Exchange will accept orders for participation in the Closing Cross or the continuous market after 4:00 p.m. Eastern Time up to the conclusion of the Closing Cross in the individual security.

As a consequence of the proposed changes to Rule 4754(b), the Exchange is proposing to modify rule text in Rules 4751(h)(6) and (8), which note that the Exchange will not accept MDAY and GTMC Orders, respectively, after 4:00 p.m. Eastern Time. The Exchange is amending this language to make it clear that the System will accept such orders up to the conclusion of the Closing Cross in the individual security, which will occur sometime after 4:00 p.m. Eastern Time. A MDAY or GTMC order entered after completion of the Closing Cross in the security for which the order was designated will not be accepted.

The Exchange will begin implementation of the proposed changes the week of August 17, 2015 and will complete the implementation the week of August 31, 2015. The Exchange will issue an Equity Trader Alert notifying Exchange member firms of the changes.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁶ in general, and with Section 6(b)(5) of the Act,¹⁷ in particular,

¹⁶ 15 U.S.C. 78f.

because it is designed to prevent fraudulent and manipulative acts and practices, 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 transactions 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 Exchange believes that the proposed changes to Rules 4751(h) and 4754(b) further perfect the NASDAQ market and serve to protect investors because they are designed to minimize risk and promote consistency in the closing process. Although the Exchange had originally adopted the Lockdown Period to address a potential and slight risk that an aberrant trade could affect the closing price of a security, it has since determined that instituting such a change would introduce new risks to the closing process, which would outweigh the benefit of adopting the Lockdown Period. As such, the Exchange believes the proposed changes protect investors and the public interest because they will serve to minimize risk in the closing process while also promoting both consistency in how MDAY and GTMC orders are handled in the closing process and transparency in the process for handling orders at the close.

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

NASDAQ 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

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15 U.S.C. 78f(b)(5).

Act, as amended.¹⁸ The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the proposal is representative of the Exchange's efforts to minimize risk in its market during the closing process, and to harmonize and simplify the processing of MDAY and GTMC orders during the closing process.

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 Act¹⁹ and Rule 19b-4(f)(6)²⁰ thereunder in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule. The proposal meets the

¹⁸ 15 U.S.C. 78f(b)(8).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f)(6).

requirements of the Rule 19b-4(f)(6) because the proposal presents no new or novel issues that impact investor protection. Specifically, the Exchange does not believe that the proposed change will significantly affect the protection of investors or the public interest because it is designed to further perfect the closing process by minimizing risk and providing clarity to the process. Moreover, the Exchange does not believe that the proposed change will impose a burden on competition whatsoever, as it is not driven by, and will have no impact on, competition.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. _____ ; File No. SR-NASDAQ-2015-XXX)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify Recent Changes to Rules 4751(h) and 4754(b)

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 June 19, 2015, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “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 Substance of the Proposed Rule Change

The Exchange proposes to modify recent changes to Rules 4751(h) and 4754(b), which are effective but not yet implemented.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

NASDAQ is proposing to modify certain recent changes made to Rules 4751(h) and 4754(b), which are effective but not yet implemented. On December 16, 2014, the Exchange filed an immediately effective filing³ to amend the processing of the Closing Cross under Rule 4754(b) to adopt a "Lockdown Period," the point at which NASDAQ would close the order book for participation in the Closing Cross and the continuous market, and which would represent the close of the Regular Market Session.⁴ The Exchange also amended Rule 4751(h) to harmonize the processing of Market Hours Day orders⁵ and Good-til-market close orders⁶ upon initiation of the Lockdown Period.

The Exchange had originally anticipated implementing the changes in mid-February 2015, after the expiration of the 30-day operative delay provided by Rule 19b-4(f)(6)(iii) under the Act.⁷ The Exchange subsequently extended the period for

³ Securities Exchange Act Release No. 73943 (December 24, 2014), 80 FR 69 (January 2, 2015)(SR-NASDAQ-2014-123).

⁴ As defined by Rule 4120(b)(4)(D).

⁵ See Rule 4751(h)(6).

⁶ See Rule 4751(h)(8).

⁷ 17 CFR 240.19b-4(f)(6)(iii).

implementation to Monday, April 13, 2015,⁸ and then again until successful completion of a User Acceptance Test to ensure the proper function of the proposed changes.⁹ Upon successful completion of that test, the Exchange committed to announce a new implementation date and provide notice of that date to the industry.

The Exchange originally proposed to adopt the Lockdown Period so that there would be a time at which no further orders would be accepted for participation in the regular hours market including the Closing Cross.¹⁰ The Closing Cross is the process by which NASDAQ determines the price at which orders will be executed at market close. Each trading day, NASDAQ accepts orders designated to participate in the Closing Cross.¹¹ Beginning at 3:50 p.m. Eastern Time, NASDAQ disseminates an Order Imbalance Indicator¹² every five seconds until market close, which allows market participants to see the nature of interest in a security and make investment decisions accordingly. The NASDAQ closing process is initiated at 4:00 p.m. Eastern Time, after which individual Closing Crosses are conducted for each security traded on NASDAQ.¹³

⁸ Securities Exchange Act Release No. 74342 (February 20, 2015), 80 FR 10562 (February 26, 2015)(SR-NASDAQ-2015-014).

⁹ Securities Exchange Act Release No. 74795 (April 23, 2015), 80 FR 23839 (April 29, 2015)(SR-NASDAQ-2015-038).

¹⁰ See Rule 4754.

¹¹ See Rule 4754(a)(1) for a description of quotes and orders eligible for participation in the Closing Cross.

¹² The Order Imbalance Indicator provides information about orders eligible to participate in the Closing Cross and the price at which those orders would execute at the time of dissemination.

¹³ Once the closing process is initiated, the System will execute crosses in each individual security traded on NASDAQ one by one. The order in which each security is processed is random and differs day by day.

During the brief period between the initiation of the closing process and the conclusion of the last Closing Cross,¹⁴ the continuous order book is open to accept orders and cancellations in a security until the Closing Cross for that security is complete. These orders can affect the ultimate closing price of the security.

The Exchange proposed adopting the Lockdown Period in an effort to avoid a potential risk, albeit slight, that the closing price of a security may be significantly altered by an aberrant order in a security due to an error.¹⁵ The Exchange had balanced the benefits of allowing orders up to the completion of the cross in an individual security against the potential risk of an aberrant order affecting the closing price of a security, and determined that setting a time after which orders for participation in the cross would no longer be accepted was the best approach to minimize risk. As the Exchange prepared to implement the new process, a further review from technological and broader market impact perspectives was conducted. This additional in-depth review raised concerns regarding the challenges with maintaining a lockdown state on the Exchange. In particular, the Exchange reevaluated whether market participants, including other exchanges, would react negatively to the brief Lockdown Period during which the Exchange would not accept orders. Additionally, the Lockdown Period introduced technological challenges that the Exchange believes were addressed successfully. Nonetheless even successful solutions to difficult challenges can create unforeseen risks. As such, the Exchange has determined that the risk associated with making a broad

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¹⁵ For example, a member firm that enters an order that is erroneous in price and/or size may cause significant order imbalances, which may cause the closing price of the security to be significantly different from what is anticipated.

change such as the Lockdown Period outweighs the risk associated with isolated events in which an order may have an undesirable impact on a particular security. As a consequence, the Exchange is eliminating from Rule 4754(b) text stating that, beginning at 4:00 p.m. Eastern Time, no further orders will be accepted for participation in the Closing Cross or the continuous market, and is replacing it with new rule text which makes it clear that the Exchange will accept orders for participation in the Closing Cross or the continuous market after 4:00 p.m. Eastern Time up to the conclusion of the Closing Cross in the individual security.

As a consequence of the proposed changes to Rule 4754(b), the Exchange is proposing to modify rule text in Rules 4751(h)(6) and (8), which note that the Exchange will not accept MDAY and GTMC Orders, respectively, after 4:00 p.m. Eastern Time. The Exchange is amending this language to make it clear that the System will accept such orders up to the conclusion of the Closing Cross in the individual security, which will occur sometime after 4:00 p.m. Eastern Time. A MDAY or GTMC order entered after completion of the Closing Cross in the security for which the order was designated will not be accepted.

The Exchange will begin implementation of the proposed changes the week of August 17, 2015 and will complete the implementation the week of August 31, 2015. The Exchange will issue an Equity Trader Alert notifying Exchange member firms of the changes.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁶ in general, and with Section 6(b)(5) of the Act,¹⁷ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, 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 transactions 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 Exchange believes that the proposed changes to Rules 4751(h) and 4754(b) further perfect the NASDAQ market and serve to protect investors because they are designed to minimize risk and promote consistency in the closing process. Although the Exchange had originally adopted the Lockdown Period to address a potential and slight risk that an aberrant trade could affect the closing price of a security, it has since determined that instituting such a change would introduce new risks to the closing process, which would outweigh the benefit of adopting the Lockdown Period. As such, the Exchange believes the proposed changes protect investors and the public interest because they will serve to minimize risk in the closing process while also promoting both consistency in how MDAY and GTMC orders are handled in the closing process and transparency in the process for handling orders at the close.

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(5).

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

NASDAQ 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.¹⁸ The Exchange believes that the proposal is irrelevant to competition because it is not driven by, and will have no impact on, competition. Specifically, the proposal is representative of the Exchange's efforts to minimize risk in its market during the closing process, and to harmonize and simplify the processing of MDAY and GTMC orders during the closing process.

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

No written comments were either solicited or 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)(iii) of the Act¹⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁰ At any time within 60 days of the filing of the proposed rule change, the

¹⁸ 15 U.S.C. 78f(b)(8).

¹⁹ 15 U.S.C. 78s(b)(3)(a)(iii).

²⁰ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

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-2015-064 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-2015-064. 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office 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-2015-064 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.²¹

Robert W. Errett
Deputy Secretary

²¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are bracketed.¹

* * * * *

4751. Definitions

The following definitions apply to the Rule 4600 and 4750 Series for the trading of securities listed on Nasdaq or a national securities exchange other than Nasdaq.

(a) – (g) No change.

(h) The term “Time in Force” shall mean the period of time that the System will hold an order for potential execution, and shall include:

(1) – (5) No change.

(6) “Market Hours Day” or “MDAY” shall mean for orders so designated, that if after entry into the System, the order is not fully executed, the order (or unexecuted portion thereof) shall remain available for potential display and/or execution until completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time], unless canceled by the entering party, after which it shall be returned to the entering party. MDAY Orders shall be available for entry from 4:00 a.m. Eastern Time until completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time] and for potential execution from 9:30 a.m. Eastern Time until completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time]. MDAY orders entered after completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time] will not be accepted.

(7) No change.

(8) “Good-til-market close” or “GTMC” shall mean for orders so designated, that if after entry into the System, the order is not fully executed, the order (or unexecuted portion thereof) shall remain available for potential display and/or execution until cancelled by the entering party, or until the completion of the Nasdaq Closing Cross, after which it shall be returned to the entering party. GTMC orders shall be available for entry and potential execution from 4:00 a.m. Eastern Time until completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time]. GTMC orders entered after completion of the Nasdaq Closing Cross in the security for which the order was designated[4:00 p.m. Eastern Time] will not be accepted.

(i) No change.

¹ Marked rule text is effective, but not yet operative. See Securities Exchange Act Release No. 73943 (December 24, 2014), 80 FR 69 (January 2, 2015)(SR-NASDAQ-2014-123); Securities Exchange Act Release No. 74342 (February 20, 2015), 80 FR 10562 (February 26, 2015)(SR-NASDAQ-2015-014); Securities Exchange Act Release No. 74795 (April 23, 2015), 80 FR 23839 (April 29, 2015)(SR-NASDAQ-2015-038).

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4754. Nasdaq Closing Cross

(a) No change.

(b) Processing of Nasdaq Closing Cross. The Nasdaq Closing Cross will begin at 4:00:00 p.m. Eastern Time, and[at which time] no further orders for participation in the Closing Cross or the continuous market will be accepted upon completion of the Closing Cross in an individual security. Post-market hours trading will commence when the Nasdaq Closing Cross concludes, at which time extended hours orders will be accepted.

(1) – (7) No change.

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