**Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010**

**Section 806(e)(1)**  
Section 806(e)(2)**

**Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934**

**Section 3C(b)(2)**

Exhibit 2 Sent As Paper Document  
Exhibit 3 Sent As Paper Document

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<table>
<thead>
<tr>
<th>Filing by</th>
<th>NASDAQ Stock Market</th>
</tr>
</thead>
</table>

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal

Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot  
Extension of Time Period for Commission Action * Date Expires *

Rule

| 19b-4(f)(1) | 19b-4(f)(4) |
| 19b-4(f)(2) | 19b-4(f)(5) |
| 19b-4(f)(3) | 19b-4(f)(6) |

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

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**Description**

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

A proposed rule change to update Exchange Rule 4759.

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**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 * Jonathan  
Last Name * Cayne

Title * Senior Associate General Counsel

E-mail * jonathan.cayne@nasdaq.com

Telephone * (301) 978-8493  
Fax (301) 978-8472

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**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.

(Date *)

By Edward S. Knight  
Executive Vice President and General Counsel

(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.
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.

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).

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.

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.

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.

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.

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 the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to update Exchange Rule 4759 and to amend the public disclosure of the sources of data that the Exchange utilizes when performing (1) order handling and execution; (2) order routing; and (3) related compliance processes.

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

   * * * * *

   4759. Data Feeds Utilized

   The NASDAQ System utilizes the below proprietary and network processor feeds [utilized by the System] for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Secondary Source of data is, where applicable, utilized only in emergency market conditions and only until those emergency conditions are resolved.

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2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of Nasdaq on July 1, 2015. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change. The Exchange has filed this proposal under Rule 19b-4(f)(6).^{3}

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under the Act and Nasdaq has provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.\(^4\)

Questions regarding this rule filing may be directed to Jonathan F. Cayne, Senior Associate General Counsel, The NASDAQ OMX Group at (301) 978-8493.

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

   a. **Purpose**

   The Exchange proposes to update and amend the table in Exchange Rule 4759 that sets forth on a market-by-market basis the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.

   Specifically, the table will be amended to include National Stock Exchange (“NSX”), which has informed the UTP Securities Information Processor (“UTP SIP”) that, subject to regulatory approval, it is projecting to reactivate its status as an operating participant for quotation and trading of NASDAQ-listed securities under the Unlisted Trading Privileges (“UTP”) Plan on or about August 31, 2015. The other changes to the table merely reflect updates to mirror the current network processor and proprietary data feeds utilized by the Exchange for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.

   b. **Statutory Basis**

   The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\(^5\) in general and with Sections 6(b)(5) of the Act,\(^6\) in

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particular in that 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.

The Exchange believes that its proposal to update the table in Exchange Rule 4759 to make certain it is current, as well as to amend the table to include NSX, would ensure that Exchange Rule 4759 correctly identifies and publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions, and that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional specificity, clarity and transparency.

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. To the contrary, the Exchange believes the proposal would enhance competition because including all of the exchanges enhances transparency and enables investors to better assess the quality of the Exchange’s execution and routing services.

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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)**

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)\(^7\) of the Act and Rule 19b-4(f)(6) thereunder.\(^8\) The Exchange believes that this proposed rule change is properly designated as non-controversial because it enhances clarity and operational transparency without modifying members’ rights or obligations. The Exchange provided notice of the proposed rule change on July 27, 2015.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The Exchange further respectfully requests that the Commission waive the 30-day delayed operative date so that this proposed rule change may become effective and

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operative upon filing with the Commission pursuant to Section 19(b)(3)(A)\(^9\) of the Act and Rule 19b-4(f)(6)\(^{10}\) thereunder. The Exchange believes that such waiver is consistent with the protection of investors and the public interest because it would permit the Exchange to immediately enhance transparency and to accommodate the on or about August 31, 2015 date that NSX is projecting to reactivate its status as an operating participant for quotation and trading of NASDAQ-listed securities under the UTP Plan.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**
   
   Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**
   
   Not applicable.

10. **Advanced Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**
   
   Not applicable.

11. **Exhibits**

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

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SECURITIES AND EXCHANGE COMMISSION

August __, 2015

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Update Public Disclosure of Exchange Usage of Market Data

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 August 5, 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 update Exchange Rule 4759 and to amend the public disclosure of the sources of data that the Exchange utilizes when performing (1) order handling and execution; (2) order routing; and (3) related compliance processes.

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

\[
\text{* * * * *}
\]

4759. Data Feeds Utilized


The NASDAQ System utilizes the below proprietary and network processor feeds [utilized by the System] for the handling, routing, and execution of orders, as well as for the regulatory compliance processes related to those functions. The Secondary Source of data is, where applicable, utilized only in emergency market conditions and only until those emergency conditions are resolved.

<table>
<thead>
<tr>
<th>Market Center</th>
<th>Primary Source</th>
<th>Secondary Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>A – NYSE MKT (AMEX)</td>
<td>[CQS/UQDF] NYSE MKT OpenBook Ultra</td>
<td>[n/a] CQS/UQDF</td>
</tr>
<tr>
<td>B – NASDAQ OMX BX</td>
<td>BX ITCH [4.1] 5.0</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>C – NSX</td>
<td>CQS/UQDF</td>
<td>n/a</td>
</tr>
<tr>
<td>D – FINRA ADF</td>
<td>CQS/UQDF</td>
<td>n/a</td>
</tr>
<tr>
<td>K – DirectEdge X</td>
<td>[EdgeBook] BATS PITCH</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>M – CSX</td>
<td>CQS/UQDF</td>
<td>n/a</td>
</tr>
<tr>
<td>N – NYSE</td>
<td>NYSE OpenBook Ultra</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>P – NYSE Arca</td>
<td>[ArcaBook Binary uncompacted] NYSE ARCA XDP</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>T/Q – NASDAQ</td>
<td>ITCH [4.1] 5.0</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>X – NASDAQ OMX PSX</td>
<td>PSX ITCH [4.1] 5.0</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>Y – BATS Y-Exchange</td>
<td>BATS PITCH</td>
<td>CQS/UQDF</td>
</tr>
<tr>
<td>Z – BATS Exchange</td>
<td>BATS PITCH</td>
<td>CQS/UQDF</td>
</tr>
</tbody>
</table>

* * * * *

(b) Not applicable.

(c) Not applicable.
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 update and amend the table in Exchange Rule 4759 that sets forth on a market-by-market basis the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.

Specifically, the table will be amended to include National Stock Exchange (“NSX”), which has informed the UTP Securities Information Processor (“UTP SIP”) that, subject to regulatory approval, it is projecting to reactivate its status as an operating participant for quotation and trading of NASDAQ-listed securities under the Unlisted Trading Privileges (“UTP”) Plan on or about August 31, 2015. The other changes to the table merely reflect updates to mirror the current network processor and proprietary data feeds utilized by the Exchange for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions.
2. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,\(^3\) in general and with Sections 6(b)(5) of the Act,\(^4\) in particular in that 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.

The Exchange believes that its proposal to update the table in Exchange Rule 4759 to make certain it is current, as well as to amend the table to include NSX, would ensure that Exchange Rule 4759 correctly identifies and publicly states on a market-by-market basis all of the specific network processor and proprietary data feeds that the Exchange utilizes for the handling, routing, and execution of orders, and for performing the regulatory compliance checks related to each of those functions, and that the proposed rule change removes impediments to and perfects the mechanism of a free and open market and protects investors and the public interest because it provides additional specificity, clarity and transparency.

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. To the contrary, the Exchange believes the proposal would enhance competition because including all of the exchanges enhances transparency and enables investors to better assess the quality of the Exchange’s execution and routing services.

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)\(^5\) of the Act and Rule 19b-4(f)(6) thereunder.\(^6\) The Exchange believes that this proposed rule change is properly designated as non-controversial because it enhances clarity and operational transparency without modifying members’ rights or obligations. The Exchange provided notice of the proposed rule change on July 27, 2015.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (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-2015-093 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-2015-093. 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

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-2015-093 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.7

Robert W. Errett
Deputy Secretary

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