Filing by NASDAQ Stock Market

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

Initial * Amendment * Withdrawal

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

Rule

Pilot

Extension of Time Period for Commission Action *

Date Expires *

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

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

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

Description

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

A proposed rule change to the Elkhorn Commodity Rotation Strategy ETF of the Elkhorn ETF Trust.

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

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 *)

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.
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) of 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 (“SEC” or “Commission”) a proposed rule change relating to the Elkhorn Commodity Rotation Strategy ETF (formerly, the Elkhorn Dorsey Wright Commodity Rotation Portfolio) (the “Fund”) of Elkhorn ETF Trust (the “Trust”), the shares of which have been approved by the Commission for listing and trading under Nasdaq Rule 5735 (“Managed Fund Shares”). The proposed rule change reflects (i) a change to the name of the Fund, and (ii) a change to the name and ownership of the benchmark index applicable to the Fund. The shares of the Fund are collectively referred to herein as the “Shares.”

   (b) Not applicable

   (c) Not applicable.

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 the Exchange on July 1, 2015. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change.

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Questions regarding this rule filing may be directed to:

Jonathan F. Cayne  
Senior Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8493

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

The Commission previously approved the listing and trading of the Shares under Nasdaq Rule 5735, which governs the listing and trading of Managed Fund Shares on the Exchange. However, no Shares are currently listed and traded on the Exchange. The Exchange believes the proposed rule change reflects no significant issues not previously addressed in the Prior Release.

The Fund is an actively managed exchange-traded fund (“ETF”). The Shares will be offered by the Trust, which was organized as a Massachusetts business trust on December 12, 2013. The Trust, which is registered with the Commission as an investment company, has filed a registration statement on Form N-1A ("Registration Statement") relating to the Fund with the Commission.

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4 See Registration Statement on Form N-1A for the Trust, dated February 18, 2016 (File Nos. 333-201473 and 811-22926) (the “Registration Statement”). The descriptions of the Shares and the Fund contained herein are based, in part, on
As indicated in the Prior Release, Elkhorn Investments, LLC will be the investment adviser (the “Adviser”) to the Fund and will monitor the Fund’s investment portfolio. It is currently anticipated that day-to-day portfolio management for the Fund will be provided by the Adviser. However, the Fund and the Adviser may contract with an investment sub-adviser (a “Sub-Adviser”) to provide day-to-day portfolio management for the Fund. ALPS Distributors, Inc. will be the principal underwriter and distributor of the Fund’s Shares. The Fund will contract with unaffiliated third parties to provide administrative, custodial and transfer agency services to the Fund.

The Prior Release identified the name of the Fund as the Elkhorn Dorsey Wright Commodity Rotation Portfolio. Subsequent to the Commission’s approval of the listing and trading of the Shares, the Fund determined to change its name to the Elkhorn Commodity Rotation Strategy ETF following the request from the SEC’s Division of Investment Management to remove the reference to “Dorsey Wright” from the Fund’s name. In this proposed rule change, the Exchange proposes to reflect the change to the name of the Fund.

The Prior Release provided that the Fund’s investment objective would be to provide total return which exceeds that of the “DWA Commodity Rotation Index” (the “Original Benchmark”). The Prior Release indicated that the Original Benchmark was developed, maintained and sponsored by Dorsey, Wright & Associates, LLC (“Dorsey
Wright”). In this proposed rule change, the Exchange proposes to reflect a change to the name and ownership of the benchmark index applicable to the Fund. The new benchmark will be called the “Elkhorn Dorsey Wright Commodity Rotation Index” (“New Benchmark”). Accordingly, the Fund’s investment objective will be to provide total return which exceeds that of the New Benchmark and, except as provided herein, the term “Benchmark,” as set forth in the Prior Release, will generally be deemed to refer to the New Benchmark.

The New Benchmark is a proprietary index that will be owned by the Adviser. Consistent with the Prior Release, the New Benchmark (like the Original Benchmark) will track a proprietary model of futures contracts on commodities (the “Benchmark Model”) that is developed, maintained and sponsored by Dorsey Wright. The Benchmark Model will be licensed to the Adviser.

In connection with the Benchmark Model, Dorsey Wright applies a relative strength methodology to rank twenty-five to thirty single commodity futures, each represented by single commodity futures index with an embedded dynamic roll strategy, and selects a subset of commodity futures that demonstrate relative strength characteristics. The methodology takes into account, among other characteristics, the performance of a commodity as compared to the broad commodity market, the relative performance of each single commodity versus all of the other commodities, and the liquidity of the underlying commodities.

The Fund will not be sponsored, endorsed, sold or promoted by Dorsey Wright. Dorsey Wright’s only relationship to the Fund will be the licensing of certain service marks and service names of Dorsey Wright and the licensing of the Benchmark Model to
the Adviser. Dorsey Wright will have no obligation to take the needs of the Adviser, any Sub-Adviser or the Fund into consideration in connection with the Benchmark Model or its application of the related methodology.

Except for the changes noted above, all of the representations made in the Prior Release remain unchanged.

b. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act\(^5\) in general and Section 6(b)(5) of the Act\(^6\) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares would be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Nasdaq Rule 5735. The Exchange notes that Shares have not yet been listed on the Exchange. Consistent with the Prior Release, the Exchange represents that trading in the Shares would be subject to the existing trading surveillances, administered by both Nasdaq and also the Financial Industry Regulatory Authority (“FINRA”), on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws and that these procedures are adequate to properly monitor Exchange


trading of the Shares in all trading sessions and to deter and detect violations of Exchange
rules and applicable federal securities laws.

The proposed rule change is designed to promote just and equitable principles of
trade and to protect investors and the public interest in that the Adviser represents that,
other than to change the Original Benchmark to the New Benchmark, there is no change
to the Fund’s investment objective. The Adviser represents that the purpose of the
proposed change is to reflect a change to the name of the Fund and the name and
ownership of the benchmark index applicable to the Fund. Accordingly, the Fund’s
investment objective will be to provide total return which exceeds that of the New
Benchmark and, except as provided herein, the term “Benchmark,” as set forth in the
Prior Release, will generally be deemed to refer to the New Benchmark. The Adviser
represents that, other than the changes to the name and ownership of the Benchmark,
there are no other changes to the Benchmark, including to its methodology, as described
in the Prior Release. Except as provided herein, none of the representations of the Fund
or the Adviser made in the Prior Release have changed.

The proposed rule change is designed to perfect the mechanism of a free and open
market and, in general, to protect investors and the public interest. As noted above, the
proposed rule change is intended to reflect a change to the name of the Fund and the
name and ownership of the benchmark index applicable to the Fund. Further, the
Exchange notes that the Fund does not yet have publicly offered Shares and does not yet
have Shares listed and traded on the Exchange. Before Shares are publicly offered, the
Trust will file a post-effective amendment to its Registration Statement that reflects the
changes in the proposed rule change. The Shares will not be publicly offered until the post-effective amendment to the Registration Statement becomes effective.

For the above reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. The Exchange believes the proposed rule change will accommodate the listing and trading of Managed Fund Shares for an additional actively managed exchange-traded product, thereby enhancing competition among issues of Managed Fund Shares.

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 proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)\(^7\) of the Act and Rule 19b-4(f)(6) thereunder.\(^8\) The Exchange asserts that the 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

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operative for 30 days after its filing date, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposed rule change would reflect only a change to the Fund’s name and a change to the name and ownership of the benchmark index applicable to the Fund (and not any substantive changes to the benchmark index applicable to the Fund). The Exchange notes that the Fund does not yet have publicly offered Shares or have Shares listed and traded on the Exchange.

The Exchange does not believe that the proposed rule change will result in any significant burden on competition. The Exchange believes that the proposed rule change will accommodate the listing and trading of Managed Fund Shares for an additional actively managed exchange-traded product, thereby enhancing competition among issues of Managed Fund Shares. The Exchange believes the rule change qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6) of the Act.

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.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as
designated by the Commission. Nasdaq requests that the Commission waive the 5-day notice provided for in Rule 19b-4(f)(6)(iii) because the Exchange has already provided such notice in a pre-filing that was marked acceptable, but for a filing that was withdrawn.

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. Notice of the proposed rule change for publication in the Federal Register.

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10  See SR-NASDAQ-2016-35P.
11  See SR-NASDAQ-2016-116.
Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to the Elkhorn Commodity Rotation Strategy ETF of the Elkhorn ETF Trust

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 11, 2016, 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 in Items I, II, and III below, which Items have been prepared by Nasdaq. 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 relating to the Elkhorn Commodity Rotation Strategy ETF (formerly, the Elkhorn Dorsey Wright Commodity Rotation Portfolio) (the “Fund”) of Elkhorn ETF Trust (the “Trust”), the shares of which have been approved by the Commission for listing and trading under Nasdaq Rule 5735 (“Managed Fund Shares”). The proposed rule change reflects (i) a change to the name of the Fund, and (ii) a change to the name and ownership of the benchmark index applicable to the Fund. The shares of the Fund are collectively referred to herein as the “Shares.”

The text of the proposed rule change is available at
http://nasdaq.cchwallstreet.com/, at Nasdaq’s principal office, 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, 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 these statements may be examined at
the places specified in Item IV below. Nasdaq 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 Commission previously approved the listing and trading of the Shares under
Nasdaq Rule 5735, which governs the listing and trading of Managed Fund Shares on the
Exchange.3 However, no Shares are currently listed and traded on the Exchange. The
Exchange believes the proposed rule change reflects no significant issues not previously
addressed in the Prior Release.

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3 The Commission approved Nasdaq Rule 5735 (formerly Nasdaq Rule 4420(o)) in
Securities Exchange Act Release No. 57962 (June 13, 2008), 73 FR 35175 (June
20, 2008) (SR-NASDAQ-2008-039). The Commission previously approved the
listing and trading of the Shares of the Fund. See Securities Exchange Act
Release No. 77688 (April 22, 2016), 81 FR 25467 (April 28, 2016)
(SR-NASDAQ-2016-030) (“Prior Order”). See also Securities Exchange Act
Release No. 77338 (March 10, 2016), 81 FR 14142 (March 16, 2016)
(SR-NASDAQ-2016-030) (“Prior Notice,” and together with the Prior Order, the
“Prior Release”).
The Fund is an actively managed exchange-traded fund (“ETF”). The Shares will be offered by the Trust, which was organized as a Massachusetts business trust on December 12, 2013. The Trust, which is registered with the Commission as an investment company, has filed a registration statement on Form N-1A (“Registration Statement”) relating to the Fund with the Commission.4

As indicated in the Prior Release, Elkhorn Investments, LLC will be the investment adviser (the “Adviser”) to the Fund and will monitor the Fund’s investment portfolio. It is currently anticipated that day-to-day portfolio management for the Fund will be provided by the Adviser. However, the Fund and the Adviser may contract with an investment sub-adviser (a “Sub-Adviser”) to provide day-to-day portfolio management for the Fund. ALPS Distributors, Inc. will be the principal underwriter and distributor of the Fund’s Shares. The Fund will contract with unaffiliated third parties to provide administrative, custodial and transfer agency services to the Fund.

The Prior Release identified the name of the Fund as the Elkhorn Dorsey Wright Commodity Rotation Portfolio. Subsequent to the Commission’s approval of the listing and trading of the Shares, the Fund determined to change its name to the Elkhorn Commodity Rotation Strategy ETF following the request from the SEC’s Division of

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4 See Registration Statement on Form N-1A for the Trust, dated February 18, 2016 (File Nos. 333-201473 and 811-22926) (the “Registration Statement”). The descriptions of the Shares and the Fund contained herein are based, in part, on information in the Registration Statement. Before Shares are publicly offered, the Trust will file a post-effective amendment to its Registration Statement that reflects the changes in this proposed rule change. The descriptions of the operation of the Trust and the Fund will be reflected in any such filing. The changes in this proposed rule change will not be implemented for the Fund until the post-effective amendment to the Registration Statement becomes effective. The Adviser represents that the Adviser will not implement the changes described herein until the instant proposed rule change is operative.
Investment Management to remove the reference to “Dorsey Wright” from the Fund’s name. In this proposed rule change, the Exchange proposes to reflect the change to the name of the Fund.

The Prior Release provided that the Fund’s investment objective would be to provide total return which exceeds that of the “DWA Commodity Rotation Index” (the “Original Benchmark”). The Prior Release indicated that the Original Benchmark was developed, maintained and sponsored by Dorsey, Wright & Associates, LLC (“Dorsey Wright”). In this proposed rule change, the Exchange proposes to reflect a change to the name and ownership of the benchmark index applicable to the Fund. The new benchmark will be called the “Elkhorn Dorsey Wright Commodity Rotation Index” (“New Benchmark”). Accordingly, the Fund’s investment objective will be to provide total return which exceeds that of the New Benchmark and, except as provided herein, the term “Benchmark,” as set forth in the Prior Release, will generally be deemed to refer to the New Benchmark.

The New Benchmark is a proprietary index that will be owned by the Adviser. Consistent with the Prior Release, the New Benchmark (like the Original Benchmark) will track a proprietary model of futures contracts on commodities (the “Benchmark Model”) that is developed, maintained and sponsored by Dorsey Wright. The Benchmark Model will be licensed to the Adviser.

In connection with the Benchmark Model, Dorsey Wright applies a relative strength methodology to rank twenty-five to thirty single commodity futures, each represented by single commodity futures index with an embedded dynamic roll strategy, and selects a subset of commodity futures that demonstrate relative strength
characteristics. The methodology takes into account, among other characteristics, the performance of a commodity as compared to the broad commodity market, the relative performance of each single commodity versus all of the other commodities, and the liquidity of the underlying commodities.

The Fund will not be sponsored, endorsed, sold or promoted by Dorsey Wright. Dorsey Wright’s only relationship to the Fund will be the licensing of certain service marks and service names of Dorsey Wright and the licensing of the Benchmark Model to the Adviser. Dorsey Wright will have no obligation to take the needs of the Adviser, any Sub-Adviser or the Fund into consideration in connection with the Benchmark Model or its application of the related methodology.

Except for the changes noted above, all of the representations made in the Prior Release remain unchanged.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act\(^5\) in general and Section 6(b)(5) of the Act\(^6\) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Shares would be listed and traded on the Exchange pursuant to the initial and continued listing criteria in Nasdaq


Rule 5735. The Exchange notes that Shares have not yet been listed on the Exchange. Consistent with the Prior Release, the Exchange represents that trading in the Shares would be subject to the existing trading surveillances, administered by both Nasdaq and also the Financial Industry Regulatory Authority (“FINRA”), on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws and that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that the Adviser represents that, other than to change the Original Benchmark to the New Benchmark, there is no change to the Fund’s investment objective. The Adviser represents that the purpose of the proposed change is to reflect a change to the name of the Fund and the name and ownership of the benchmark index applicable to the Fund. Accordingly, the Fund’s investment objective will be to provide total return which exceeds that of the New Benchmark and, except as provided herein, the term “Benchmark,” as set forth in the Prior Release, will generally be deemed to refer to the New Benchmark. The Adviser represents that, other than the changes to the name and ownership of the Benchmark, there are no other changes to the Benchmark, including to its methodology, as described in the Prior Release. Except as provided herein, none of the representations of the Fund or the Adviser made in the Prior Release have changed.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. As noted above, the
The proposed rule change is intended to reflect a change to the name of the Fund and the name and ownership of the benchmark index applicable to the Fund. Further, the Exchange notes that the Fund does not yet have publicly offered Shares and does not yet have Shares listed and traded on the Exchange. Before Shares are publicly offered, the Trust will file a post-effective amendment to its Registration Statement that reflects the changes in the proposed rule change. The Shares will not be publicly offered until the post-effective amendment to the Registration Statement becomes effective.

For the above reasons, the Exchange believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. The Exchange believes the proposed rule change will accommodate the listing and trading of Managed Fund Shares for an additional actively managed exchange-traded product, thereby enhancing competition among issues of Managed Fund Shares.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed,
or such shorter time as the Commission may designate, it has become effective pursuant
to Section 19(b)(3)(A)(iii) of the Act\(^7\) and subparagraph (f)(6) of Rule 19b-4 thereunder.\(^8\)

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-2016-117 on the subject line.


\(^8\) 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.
Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-NASDAQ-2016-117. 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 website 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 Nasdaq. 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-2016-117 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.  

Robert W. Errett  
Deputy Secretary