**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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### Description

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

As described in SR-NASDAQ-2016-120, as amended, Nasdaq will require customers to provide it with an attestation in certain circumstances. Nasdaq is attaching an assumption of liability applicable to colocation subscribers as Exhibit 3A, and an assumption of liability applicable to direct connectivity subscribers as Exhibit 3B.

### 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.

<table>
<thead>
<tr>
<th>First Name *</th>
<th>Sean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Name *</td>
<td>Bennett</td>
</tr>
<tr>
<td>Title *</td>
<td>Principal Associate General Counsel</td>
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<tr>
<td>E-mail *</td>
<td><a href="mailto:Sean.Bennett@nasdaq.com">Sean.Bennett@nasdaq.com</a></td>
</tr>
<tr>
<td>Telephone *</td>
<td>(301) 978-8499</td>
</tr>
</tbody>
</table>

### 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 03/31/2017

By Edward S. Knight

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.
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.
Partial Amendment No. 3 to SR-NASDAQ-2016-120

On August 16, 2016, the Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder, a proposed rule change to establish the Third Party Connectivity Service under Rules 7034 and 7051. On January 26, 2017, the Exchange filed Amendment No. 1 to the proposal. On January 31, 2017 the Exchange withdrew Amendment No. 1 and on the same date filed Amendment No. 2 to the proposed rule change.

As described in SR-NASDAQ-2016-120, as amended, Nasdaq will require a customer seeking to receive UTP SIP data through a 1 Gb Ultra circuit to provide Nasdaq with an attestation that it will assume all liability arising from such an election. In this Partial Amendment No. 3, Nasdaq is attaching an assumption of liability applicable to colocation subscribers as Exhibit 3A, and an assumption of liability applicable to direct connectivity subscribers as Exhibit 3B.

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5 See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017.

6 See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 31, 2017.
Assumption of Liability

This is to confirm that:

1. Customer, ______________________ [insert Firm Name], has placed an order for 1Gb Ultra Fiber Connection to Third Party Services via the Nasdaq CoLo & Connectivity Console subject to the online Nasdaq Co-Location Agreement.

2. Customer has requested UTP data Feeds (UQDF and UTDF) to be received over this 1 Gb connection, despite NASDAQ’s bandwidth recommendation for these feeds exceeding 1 Gb.

3. Customer accordingly assumes sole responsibility for any loss of data, excessive queuing of data and irregular latencies due to the requested feeds exceeding the bandwidth available on the ordered connection.

Signature: ________________________________
Name: _________________________________
Title: _________________________________
Date: _________________________________
Assumption of Liability

This is to confirm that:

1. Customer, ___________________________ [insert Firm Name], has placed an order for 1Gb Ultra Direct Connect to Third Party Services via the Nasdaq CoLo & Connectivity Console subject to the online Nasdaq Direct Connectivity Network Agreement.

2. Customer has requested UTP data Feeds (UQDF and UTDF) to be received over this 1 Gb connection, despite NASDAQ’s bandwidth recommendation for these feeds exceeding 1 Gb.

3. Customer accordingly assumes sole responsibility for any loss of data, excessive queuing of data and irregular latencies due to the requested feeds exceeding the bandwidth available on the ordered connection.

Signature: ____________________________________________
Name: ________________________________________________
Title: __________________________________________________
Date: __________________________________________________