

Required fields are shown with yellow backgrounds and asterisks.

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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
Section 3C(b)(2) *	
<input type="checkbox"/>	

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Description

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

Proposal to amend Nasdaq Rule 5710 (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)).

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

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 03/22/2017	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	

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 *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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 the Proposed Rule Change

(a) The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Nasdaq Rule 5710 (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)).

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached 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 the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on August 15, 2016. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange proposes to amend Nasdaq Rule 5710 (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)), which allows the listing of Linked Securities.³ The proposed rule change will modify language in Nasdaq Rule 5710(e) to reflect a substantially similar change previously made by NYSE Arca, Inc. ("Arca") to Arca Rule 5.2(j)(6)(A)(e)⁴ so both the Nasdaq and Arca provisions will be substantively identical.

Specifically, Nasdaq Rule 5710(e) states that for listing of a Linked Security,⁵ the issuer will be expected to have a minimum tangible net worth in excess of \$250 million and exceed by at least 20% the earnings requirements set forth in Nasdaq Rule 5405(b)(1)(A).⁶ The proposed rule change deletes the portion of this rule that requires

³ See Nasdaq Rule 5710, which in defining Linked Securities states that "Nasdaq will consider for listing and trading equity index-linked securities ("Equity Index-Linked Securities") and commodity-linked securities ("Commodity-Linked Securities"), fixed income index-linked securities ("Fixed Income Index-Linked Securities"), futures-linked securities ("Futures-Linked Securities") and multifactor index-linked securities ("Multifactor Index-Linked Securities" and, together with Equity Index-Linked Securities, Commodity-Linked Securities, Fixed Income Index-Linked Securities and Futures-Linked Securities, "Linked Securities") that in each case meet the applicable criteria of this Rule."

⁴ See Securities Exchange Act Release No. 56637 (Oct. 10, 2007), 72 FR 58704 (Oct. 16, 2007) (SR-NYSEArca-2007-92). At the time of Arca's initial filing, this rule was Arca Rule 5.2(j)(6)(e).

⁵ This requirement will also apply for continued listing effective August 1, 2017. See Securities Exchange Act Release No. 79784 (Jan. 12, 2017), 82 FR 6664 (Jan. 19, 2017) (SR-NASDAQ-2016-135).

⁶ Nasdaq Rule 5405(b)(1)(A) requires a company under the "Income Standard" alternative for the initial listing of a primary equity security on the Nasdaq Global

that a company exceed by at least 20% the earnings requirements set forth in Nasdaq Rule 5405(b)(1)(A).⁷

The proposed rule change will also modify the \$250 million minimum tangible net worth requirement with a parenthetical stating that if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the company, Nasdaq will rely on such affiliate's tangible net worth for purposes of this requirement.

Nasdaq Rule 5710(e) also provides an alternative listing requirement where a company can list a Linked Security with tangible net worth requirement in excess of \$150 million (instead of \$250 million), provided that the original issue price of all the company's other index-linked note offerings (combined with index-linked note offerings of the company's affiliates) listed on a national securities exchange does not exceed 25% of the company's tangible net worth.

This alternative listing requirement also will be modified to be substantively identical to the Arca provision. Thus, while a company's listing of a Linked Security under the Nasdaq provision must currently also meet the requirement that the company also exceed by at least 20% the earnings requirements set forth in Nasdaq Rule 5405(b)(1)(A), that earnings test will likewise be deleted.⁸

The proposed rule change will both delete the Nasdaq language discussed above, as well as add the following substantively identical language from the Arca provision, to

Market to have "Annual income from continuing operations before income taxes of at least \$1,000,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years."

⁷ Id.

⁸ Id.

substantially conform the Nasdaq language to the Arca language. First, that the original issue price of the Linked Securities, combined with all of the company's other Linked Securities listed on a national securities exchange or otherwise publicly traded in the United States, must not be greater than 25 percent of the company's tangible net worth at the time of issuance. Second, a parenthetical will be added following this to say that if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company, Nasdaq will apply the provisions of this paragraph to such affiliate instead of the Company and will include in its calculation all Linked Securities that are fully and unconditionally guaranteed by such affiliate. Third, as with the Arca provision, a sentence at the end of this listing standard will state that Government issuers and supranational entities will be evaluated on a case-by-case basis.

The Exchange believes that conforming Nasdaq's listing standards to Arca's does not impact investor protections and will enhance competition by establishing an equivalent listing standard across Arca and Nasdaq for Linked Securities. Although Nasdaq will be deleting the earnings test, investors will not be adversely affected since a Company will still be required to have at least either (i) \$250 million, or (ii) \$150 million in tangible net worth and subject to a maximum issuance threshold (depending on which requirement the Company is able to satisfy). Nasdaq will also take into consideration whether the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company. These conforming changes will provide a strong indication of the company's ability to make necessary payments on the Linked Security.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the

Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular, in that it is designed to promote just and equitable principles of trade, 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 the proposed rule change to conform Nasdaq Rule 5710(e) so that it is substantially similar to Arca Rule 5.2(j)(6)(A)(e) will promote just and equitable principles of trade, and, in general protect investors and the public interest since it will promote the application of consistent listing standards for Linked Securities. Specifically, although Nasdaq will be deleting the earnings test, investors will not be adversely affected since a Company will still be required to have at least either (i) \$250 million, or (ii) \$150 million in tangible net worth and subject to a maximum issuance threshold (depending on which requirement the Company is able to satisfy). Nasdaq will also take into consideration whether the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company. The continuing minimum tangible net worth requirements coupled with the conforming changes will provide a strong indication of the company's ability to make necessary payments on the Linked Security.

For these reasons, Nasdaq 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 not necessary or appropriate in furtherance of the purposes of the

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

Act, as amended. Instead, the Exchange believes that the proposed rule change to conform Nasdaq Rule 5710(e) so that it is substantially similar to Arca Rule 5.2(j)(6)(A)(e) may enhance competition since Nasdaq and Arca¹¹ will have substantially similar listing requirements for Linked Securities.

5. 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.

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)(iii)¹² of the Act and Rule 19b-4(f)(6) thereunder¹³ 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 believes that this proposal does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because it will lead to a more consistent initial and continued listing

¹¹ Supra note 4.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

standard across Nasdaq and Arca for Linked Securities and thereby also enhance competition.

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. The Exchange has provided such notice.

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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii).

As noted above, the proposal will lead to a more consistent initial and continued listing standard across Nasdaq and Arca for Linked Securities and thereby also enhance competition. Nasdaq requests that the Commission waive the 30-day operative delay so that this proposal will be operative immediately and its attendant benefits to investors accrue immediately as well.

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

The proposed rule change is based on a substantially similar rule change made by Arca.¹⁴

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 proposed rule for publication in the Federal Register.
5. Text of the proposed rule change.

¹⁴ Supra note 4.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2017-032)

March __, 2017

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Nasdaq Rule 5710

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 March 22, 2017, 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 amend Nasdaq Rule 5710 (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)).

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend Nasdaq Rule 5710 (Securities Linked to the Performance of Indexes and Commodities (Including Currencies)), which allows the listing of Linked Securities.³ The proposed rule change will modify language in Nasdaq Rule 5710(e) to reflect a substantially similar change previously made by NYSE Arca, Inc. ("Arca") to Arca Rule 5.2(j)(6)(A)(e)⁴ so both the Nasdaq and Arca provisions will be substantively identical.

Specifically, Nasdaq Rule 5710(e) states that for listing of a Linked Security,⁵ the issuer will be expected to have a minimum tangible net worth in excess of \$250

³ See Nasdaq Rule 5710, which in defining Linked Securities states that "Nasdaq will consider for listing and trading equity index-linked securities ("Equity Index-Linked Securities") and commodity-linked securities ("Commodity-Linked Securities"), fixed income index-linked securities ("Fixed Income Index-Linked Securities"), futures-linked securities ("Futures-Linked Securities") and multifactor index-linked securities ("Multifactor Index-Linked Securities" and, together with Equity Index-Linked Securities, Commodity-Linked Securities, Fixed Income Index-Linked Securities and Futures-Linked Securities, "Linked Securities") that in each case meet the applicable criteria of this Rule."

⁴ See Securities Exchange Act Release No. 56637 (Oct. 10, 2007), 72 FR 58704 (Oct. 16, 2007) (SR-NYSEArca-2007-92). At the time of Arca's initial filing, this rule was Arca Rule 5.2(j)(6)(e).

⁵ This requirement will also apply for continued listing effective August 1, 2017. See Securities Exchange Act Release No. 79784 (Jan. 12, 2017), 82 FR 6664 (Jan. 19, 2017) (SR-NASDAQ-2016-135).

million and exceed by at least 20% the earnings requirements set forth in Nasdaq Rule 5405(b)(1)(A).⁶ The proposed rule change deletes the portion of this rule that requires that a company exceed by at least 20% the earnings requirements set forth in Nasdaq Rule 5405(b)(1)(A).⁷

The proposed rule change will also modify the \$250 million minimum tangible net worth requirement with a parenthetical stating that if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the company, Nasdaq will rely on such affiliate's tangible net worth for purposes of this requirement.

Nasdaq Rule 5710(e) also provides an alternative listing requirement where a company can list a Linked Security with tangible net worth requirement in excess of \$150 million (instead of \$250 million), provided that the original issue price of all the company's other index-linked note offerings (combined with index-linked note offerings of the company's affiliates) listed on a national securities exchange does not exceed 25% of the company's tangible net worth.

This alternative listing requirement also will be modified to be substantively identical to the Arca provision. Thus, while a company's listing of a Linked Security under the Nasdaq provision must currently also meet the requirement that the company also exceed by at least 20% the earnings requirements set forth in Nasdaq Rule

⁶ Nasdaq Rule 5405(b)(1)(A) requires a company under the "Income Standard" alternative for the initial listing of a primary equity security on the Nasdaq Global Market to have "Annual income from continuing operations before income taxes of at least \$1,000,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years."

⁷ Id.

5405(b)(1)(A), that earnings test will likewise be deleted.⁸

The proposed rule change will both delete the Nasdaq language discussed above, as well as add the following substantively identical language from the Arca provision, to substantially conform the Nasdaq language to the Arca language. First, that the original issue price of the Linked Securities, combined with all of the company's other Linked Securities listed on a national securities exchange or otherwise publicly traded in the United States, must not be greater than 25 percent of the company's tangible net worth at the time of issuance. Second, a parenthetical will be added following this to say that if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company, Nasdaq will apply the provisions of this paragraph to such affiliate instead of the Company and will include in its calculation all Linked Securities that are fully and unconditionally guaranteed by such affiliate. Third, as with the Arca provision, a sentence at the end of this listing standard will state that Government issuers and supranational entities will be evaluated on a case-by-case basis.

The Exchange believes that conforming Nasdaq's listing standards to Arca's does not impact investor protections and will enhance competition by establishing an equivalent listing standard across Arca and Nasdaq for Linked Securities. Although Nasdaq will be deleting the earnings test, investors will not be adversely affected since a Company will still be required to have at least either (i) \$250 million, or (ii) \$150 million in tangible net worth and subject to a maximum issuance threshold (depending on which requirement the Company is able to satisfy). Nasdaq will also take into consideration whether the Linked Securities are fully and unconditionally guaranteed by an affiliate of

⁸ Id.

the Company. These conforming changes will provide a strong indication of the company's ability to make necessary payments on the Linked Security.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ in particular, in that it is designed to promote just and equitable principles of trade, 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 the proposed rule change to conform Nasdaq Rule 5710(e) so that it is substantially similar to Arca Rule 5.2(j)(6)(A)(e) will promote just and equitable principles of trade, and, in general protect investors and the public interest since it will promote the application of consistent listing standards for Linked Securities. Specifically, although Nasdaq will be deleting the earnings test, investors will not be adversely affected since a Company will still be required to have at least either (i) \$250 million, or (ii) \$150 million in tangible net worth and subject to a maximum issuance threshold (depending on which requirement the Company is able to satisfy). Nasdaq will also take into consideration whether the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company. The continuing minimum tangible net worth requirements coupled with the conforming changes will provide a strong indication of the company's ability to make necessary payments on the Linked Security.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

For these reasons, Nasdaq 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 not necessary or appropriate in furtherance of the purposes of the Act, as amended. Instead, the Exchange believes that the proposed rule change to conform Nasdaq Rule 5710(e) so that it is substantially similar to Arca Rule 5.2(j)(6)(A)(e) may enhance competition since Nasdaq and Arca¹¹ will have substantially similar listing requirements for Linked Securities.

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 Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

¹¹ Supra note 4.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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

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-2017-032 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-2017-032. 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

proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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-2017-032 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

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

NASDAQ Stock Market Rules

* * * * *

5700. Other Securities

* * * * *

5710. Securities Linked to the Performance of Indexes and Commodities (Including Currencies)

* * * * *

(a) - (d) No change

(e) On an initial and continued listing basis, the Company will be expected to have a minimum tangible net worth in excess of \$250,000,000 [and to exceed by at least 20% the earnings requirements set forth in Rule 5405(b)(1)(A)](if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company, Nasdaq will rely on such affiliate's tangible net worth for purposes of this requirement). In the alternative, the Company will be expected[: (i)] to have a minimum tangible net worth of \$150,000,000 and [to exceed by at least 20% the earnings requirement set forth in Rule 5405(b)(1)(A), and (ii) not to have issued securities where the original issue price of all the Company's other index-linked note offerings (combined with index-linked note offerings of the Company's affiliates) listed on a national securities exchange exceeds 25% of the Company's net worth]the original issue price of the Linked Securities, combined with all of the Company's other Linked Securities listed on a national securities exchange or otherwise publicly traded in the United States, must not be greater than 25 percent of the Company's tangible net worth at the time of issuance (if the Linked Securities are fully and unconditionally guaranteed by an affiliate of the Company, Nasdaq will apply the provisions of this paragraph to such affiliate instead of the Company and will include in its calculation all Linked Securities that are fully and unconditionally guaranteed by such affiliate). Government issuers and supranational entities will be evaluated on a case-by-case basis.

(f) – (l) No change.

••• Commentary -----

No change

* * * * *