

Required fields are shown with yellow backgrounds and asterisks.

Filing by The Nasdaq Stock Market LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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|-------------------------------------|--------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------|--------------------------|
| 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 type="checkbox"/> | <input type="checkbox"/> |

Description

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

A proposal to amend the Exchange fees at Rule 7023, 7044, 7045, and 7048 to withdraw four rarely purchased products from sale

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 * <input type="text" value="Daniel"/> | Last Name * <input type="text" value="Cantu"/> |
| Title * <input type="text" value="Associate General Counsel"/> | |
| E-mail * <input type="text" value="daniel.cantu@nasdaq.com"/> | |
| Telephone * <input type="text" value="(301) 978-8469"/> | Fax <input type="text"/> |

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 <input type="text" value="11/30/2017"/> | Executive Vice President and General Counsel |
| By <input type="text" value="Edward S. Knight"/> | <input type="text"/> |
| (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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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

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

1. Text of 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 the Exchange’s fees at Rules 7023, 7044, 7045 and 7048 to withdraw four rarely-purchased products from sale: Historical ModelView Information, Nasdaq Custom Data Feeds, the Nasdaq Market Pathfinders Service, and the PORTAL Reference Database.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii), which would allow these changes to become effective and operative on November 30, 2017.³

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 of the Exchange (the “Board”) on September 19, 2017. Exchange staff will advise the Board of any action taken

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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:

Daniel A. Cantu
Associate General Counsel
Nasdaq, Inc.
(301) 978-8469

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

a. Purpose

The purpose of the proposed rule change is to withdraw four rarely-purchased products from sale – Historical ModelView Information, Nasdaq Custom Data Feeds, the Nasdaq Market Pathfinders Service, and the PORTAL Reference Database – as the Exchange performs an ongoing review of its product offerings.

ModelView

Historical ModelView Information (“ModelView”), set forth in Rule 7023(f), provides historical information regarding aggregate displayed and hidden liquidity at each price level in the Nasdaq Market Center on a T+10 basis. The information is aggregated at each price level and is designed to be used by developers of automated trading and order-routing models to improve Nasdaq trading efficiency and help firms understand how to minimize price impact with large orders. Information is useful for historical analysis, and does not reveal information about reserve size posted by any specific market participant.

Nasdaq Custom Data Feeds

Nasdaq Custom Data Feeds, described at Rule 7048, is a data feed service that allows Nasdaq to accommodate individual subscribers' requests for market data feeds

containing a specified combination of data elements that would otherwise be delivered on multiple data feeds. These customized data feeds provide each customer with the ability to receive a unique combination of functionality and content.

Pathfinders

As set forth in Rule 7044, the Nasdaq Market Pathfinders Service (“Pathfinders”) is “a real time data product that tracks the aggregated market activity of certain market participants who are aggressively buying and/or selling.” The product identifies bullish or bearish positions taken by three or more market participants over an extended period of time and captures the aggregate sentiment of this well-informed group by indicating the number of Pathfinders bullish versus bearish in a particular stock, as well as the ratio of shares bought versus sold.

PORTAL Reference Database

PORTAL securities are restricted securities.⁴ The PORTAL Reference Database, set forth in Rule 7045, is an electronic reference database of information culled from PORTAL offering documents and applications submitted to Nasdaq since 1990. The

⁴ PORTAL securities are defined in the text of Rule 7045 as “restricted securities, as defined in SEC Rule 144(a)(3) under the Securities Act; or securities that, pursuant to contract or through terms of the security, upon issuance and continually thereafter only can be sold pursuant to Regulation S under the Securities Act, SEC Rule 144A, or SEC Rule 144 under the Securities Act, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 thereof and not involving any public offering that were designated for inclusion in the PORTAL Market by Nasdaq. PORTAL equity securities are PORTAL securities that represent an ownership interest in a legal entity, including but not limited to any common, capital, ordinary, preferred stock, or warrant for any of the foregoing, shares of beneficial interest, or the equivalent thereof (regardless of whether voting or non-voting, convertible or non-convertible, exchangeable or non-exchangeable, exercisable or nonexercisable, callable or non-callable, redeemable or non-redeemable). PORTAL debt securities are PORTAL securities that are United States dollar denominated debt securities issued by United States and/or foreign private corporations.”

database is fully electronic and allows users to determine the PORTAL issue's name and offering description, CUSIP, country of incorporation, security class, maturity class and date, currency denomination, applicable interest and credit rating, convertibility and call provisions, total number of shares offered, and date of PORTAL designation, as well as other information. The database is open to all market participants.⁵

Proposed Changes

The Exchange proposes to withdraw ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database from sale. As a result of an ongoing review of its product offerings, the Exchange has elected to withdraw these products due to the evolution of the market, including the competitive forces of operating an Exchange, market feedback, and the advancement of market structure since the products were introduced.

The products are all between nine and twelve years old. ModelView was introduced in 2005,⁶ Nasdaq Custom Data Feeds in 2006,⁷ Pathfinders in 2008,⁸ and the

⁵ Nasdaq no longer designates securities as PORTAL securities. This is an historical database only, and the information contained within that database is, and will continue to be, widely available after this product is withdrawn.

⁶ See Securities Exchange Act Release No. 51851 (June 14, 2005), 70 FR 35752 (June 21, 2005) (SR-NASD-2005-060); Securities Exchange Act Release No. 52112 (July 22, 2005), 70 FR 43917 (July 29, 2005) (approval order).

⁷ See Securities Exchange Act Release No. 54959 (December 18, 2006), 71 FR 77842 (December 27, 2006) (SR-NASDAQ-2006-056); Securities Exchange Act Release No. 59579 (March 13, 2009), 74 FR 12167 (March 23, 2009) (approval order).

⁸ See Securities Exchange Act Release No. 58145 (July 11, 2008), 73 FR 41143 (July 17, 2008) (SR-NASDAQ-2008-016); Securities Exchange Act Release No. 59266 (January 16, 2009), 74 FR 4799 (January 27, 2009) (approval order).

PORTAL Reference Database in 2008,⁹ and yet a sustained lack of customer interest over that period has rendered continued investments in these products impractical and unwise. Indeed, ModelView and Pathfinders have fewer than ten customers combined, and Nasdaq Custom Data Feeds and the PORTAL Reference Database have no customers. Advancements in market structure over the last ten years, coupled with a lack of customer interest, caused the Exchange to conclude that the products should be discontinued. While the Exchange does not believe any concerns about the products would be warranted, in the case of ModelView and Pathfinders, some customers have recently posed questions regarding the types of information included in the product. The Exchange would not offer a data product that it believed to be detrimental to the market, but Pathfinders and ModelView simply did not earn enough revenue to justify the costly undertaking of upgrading them. Accordingly, the Exchange has elected to discontinue these low-revenue products.

The Exchange proposes these changes so that it can remain competitive among exchanges and other competitors. Data products such as ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database are a means by which exchanges compete to attract order flow. Customers base their order routing and purchasing decisions on total interactions with an exchange, and the market data products offered inform those decisions. In this competitive environment, the Exchange must continually review and adjust its product offerings and fees and, in this case, the Exchange has determined to jettison these four products to remain competitive.

⁹ See Securities Exchange Act Release No. 58622 (September 23, 2008), 73 FR 56876 (September 30, 2008) (SR-NASDAQ-2008-072); Securities Exchange Act Release 58891 (October 30, 2008), 73 FR 66090 (November 6, 2008) (approval order).

In light of the age of these products, the small amount of revenue generated, the cost of maintenance, and the fierce competitive environment, the Exchange proposes to withdraw ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database from the market.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ 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. In light of the age of ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database, the small number of subscribers, and the fact that continuing to invest in unpopular products would be impractical, the Exchange believes that the proposal to remove these products from the market strikes the correct balance 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.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, the Exchange notes that it operates in a highly

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, rebate opportunities available at other venues to be more favorable, or prefer the market data offerings of another exchange. In such an environment, the Exchange must continually adjust its product offerings to remain competitive with other exchanges. Because competitors are free to modify their product offerings in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which changes in product offerings may impose any burden on competition is extremely limited. The Exchange does not expect the proposed withdrawal of ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database to have a significant impact on competition. The products have few purchasers, and the Exchange has already discussed the proposal with current purchasers to ameliorate the impact of withdrawal. The products will not have any future impact on competition as the products will no longer be offered.

The proposed withdrawals illustrate the impact of market forces on the Exchange. Customers have not purchased these products in sufficient numbers to economically justify continuing to offer these products, and the Exchange therefore decided to discontinue them. That is precisely how competitive markets operate.

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 proposed changes do not significantly affect the protection of investors or the public interest because, as explained above, ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database have generated little customer interest. In addition, the Exchange has already discussed these changes with the few affected customers to ameliorate any negative impact. In light of the age of these products, the small number of subscribers, and the fact that continuing to invest in these product would not be wise in light of the low demand, the Exchange believes that removing these products from the market strikes the correct balance 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.

Also, as noted above, the proposal does not impose any significant burden on competition because few customers purchase them, and they will have no impact on

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

competition in the future because the products will no longer be offered in the marketplace.

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. Moreover, 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 both the five-day pre-filing requirement and the 30-day operative delay. The Exchange notes that it wants to be responsive to customer feedback about products and that both market participants and purchasers of market data ordinarily make order routing decisions and data purchase decisions, respectively, on a monthly basis. The Exchange also sees no market or competitive benefit in maintaining these products for a more extended period of time. Therefore, the Exchange requests that these requirements be waived by the Commission, and the proposal be made effective by the end of the month.

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.

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2017-126)

November __, 2017

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to amend the Exchange Fees at Rules 7023, 7044, 7045 and 7048 to Withdraw Four Rarely-purchased Products From Sale

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 November 30, 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 the Exchange’s fees at Rules 7023, 7044, 7045 and 7048 to withdraw four rarely-purchased products from sale: Historical ModelView Information, Nasdaq Custom Data Feeds, the Nasdaq Market Pathfinders Service, and the PORTAL Reference Database.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 purpose of the proposed rule change is to withdraw four rarely-purchased products from sale – Historical ModelView Information, Nasdaq Custom Data Feeds, the Nasdaq Market Pathfinders Service, and the PORTAL Reference Database – as the Exchange performs an ongoing review of its product offerings.

ModelView

Historical ModelView Information (“ModelView”), set forth in Rule 7023(f), provides historical information regarding aggregate displayed and hidden liquidity at each price level in the Nasdaq Market Center on a T+10 basis. The information is aggregated at each price level and is designed to be used by developers of automated trading and order-routing models to improve Nasdaq trading efficiency and help firms understand how to minimize price impact with large orders. Information is useful for historical analysis, and does not reveal information about reserve size posted by any specific market participant.

Nasdaq Custom Data Feeds

Nasdaq Custom Data Feeds, described at Rule 7048, is a data feed service that allows Nasdaq to accommodate individual subscribers' requests for market data feeds containing a specified combination of data elements that would otherwise be delivered on multiple data feeds. These customized data feeds provide each customer with the ability to receive a unique combination of functionality and content.

Pathfinders

As set forth in Rule 7044, the Nasdaq Market Pathfinders Service ("Pathfinders") is "a real time data product that tracks the aggregated market activity of certain market participants who are aggressively buying and/or selling." The product identifies bullish or bearish positions taken by three or more market participants over an extended period of time and captures the aggregate sentiment of this well-informed group by indicating the number of Pathfinders bullish versus bearish in a particular stock, as well as the ratio of shares bought versus sold.

PORTAL Reference Database

PORTAL securities are restricted securities.³ The PORTAL Reference Database, set forth in Rule 7045, is an electronic reference database of information culled from

³ PORTAL securities are defined in the text of Rule 7045 as "restricted securities, as defined in SEC Rule 144(a)(3) under the Securities Act; or securities that, pursuant to contract or through terms of the security, upon issuance and continually thereafter only can be sold pursuant to Regulation S under the Securities Act, SEC Rule 144A, or SEC Rule 144 under the Securities Act, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 thereof and not involving any public offering that were designated for inclusion in the PORTAL Market by Nasdaq. PORTAL equity securities are PORTAL securities that represent an ownership interest in a legal entity, including but not limited to any common, capital, ordinary, preferred stock, or warrant for any of the foregoing, shares of beneficial interest, or the equivalent thereof (regardless of whether voting or non-voting, convertible or non-convertible, exchangeable or non-exchangeable, exercisable or nonexercisable,

PORTAL offering documents and applications submitted to Nasdaq since 1990. The database is fully electronic and allows users to determine the PORTAL issue's name and offering description, CUSIP, country of incorporation, security class, maturity class and date, currency denomination, applicable interest and credit rating, convertibility and call provisions, total number of shares offered, and date of PORTAL designation, as well as other information. The database is open to all market participants.⁴

Proposed Changes

The Exchange proposes to withdraw ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database from sale. As a result of an ongoing review of its product offerings, the Exchange has elected to withdraw these products due to the evolution of the market, including the competitive forces of operating an Exchange, market feedback, and the advancement of market structure since the products were introduced.

The products are all between nine and twelve years old. ModelView was introduced in 2005,⁵ Nasdaq Custom Data Feeds in 2006,⁶ Pathfinders in 2008,⁷ and the

callable or non-callable, redeemable or non-redeemable). PORTAL debt securities are PORTAL securities that are United States dollar denominated debt securities issued by United States and/or foreign private corporations.”

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⁵ See Securities Exchange Act Release No. 51851 (June 14, 2005), 70 FR 35752 (June 21, 2005) (SR-NASD-2005-060); Securities Exchange Act Release No. 52112 (July 22, 2005), 70 FR 43917 (July 29, 2005) (approval order).

⁶ See Securities Exchange Act Release No. 54959 (December 18, 2006), 71 FR 77842 (December 27, 2006) (SR-NASDAQ-2006-056); Securities Exchange Act Release No. 59579 (March 13, 2009), 74 FR 12167 (March 23, 2009) (approval order).

PORTAL Reference Database in 2008,⁸ and yet a sustained lack of customer interest over that period has rendered continued investments in these products impractical and unwise. Indeed, ModelView and Pathfinders have fewer than ten customers combined, and Nasdaq Custom Data Feeds and the PORTAL Reference Database have no customers. Advancements in market structure over the last ten years, coupled with a lack of customer interest, caused the Exchange to conclude that the products should be discontinued. While the Exchange does not believe any concerns about the products would be warranted, in the case of ModelView and Pathfinders, some customers have recently posed questions regarding the types of information included in the product. The Exchange would not offer a data product that it believed to be detrimental to the market, but Pathfinders and ModelView simply did not earn enough revenue to justify the costly undertaking of upgrading them. Accordingly, the Exchange has elected to discontinue these low-revenue products.

The Exchange proposes these changes so that it can remain competitive among exchanges and other competitors. Data products such as ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database are a means by which exchanges compete to attract order flow. Customers base their order routing and purchasing decisions on total interactions with an exchange, and the market data products offered inform those decisions. In this competitive environment, the Exchange must

⁷ See Securities Exchange Act Release No. 58145 (July 11, 2008), 73 FR 41143 (July 17, 2008) (SR-NASDAQ-2008-016); Securities Exchange Act Release No. 59266 (January 16, 2009), 74 FR 4799 (January 27, 2009) (approval order).

⁸ See Securities Exchange Act Release No. 58622 (September 23, 2008), 73 FR 56876 (September 30, 2008) (SR-NASDAQ-2008-072); Securities Exchange Act Release 58891 (October 30, 2008), 73 FR 66090 (November 6, 2008) (approval order).

continually review and adjust its product offerings and fees and, in this case, the Exchange has determined to jettison these four products to remain competitive.

In light of the age of these products, the small amount of revenue generated, the cost of maintenance, and the fierce competitive environment, the Exchange proposes to withdraw ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database from the market.

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. In light of the age of ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database, the small number of subscribers, and the fact that continuing to invest in unpopular products would be impractical, the Exchange believes that the proposal to remove these products from the market strikes the correct balance 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.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, rebate opportunities available at other venues to be more favorable, or prefer the market data offerings of another exchange. In such an environment, the Exchange must continually adjust its product offerings to remain competitive with other exchanges. Because competitors are free to modify their product offerings in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which changes in product offerings may impose any burden on competition is extremely limited. The Exchange does not expect the proposed withdrawal of ModelView, Nasdaq Custom Data Feeds, Pathfinders, and the PORTAL Reference Database to have a significant impact on competition. The products have few purchasers, and the Exchange has already discussed the proposal with current purchasers to ameliorate the impact of withdrawal. The products will not have any future impact on competition as the products will no longer be offered.

The proposed withdrawals illustrate the impact of market forces on the Exchange. Customers have not purchased these products in sufficient numbers to economically justify continuing to offer these products, and the Exchange therefore decided to discontinue them. That is precisely how competitive markets operate.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

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.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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.

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-2017-126 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2017-126. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing

also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NASDAQ-2017-126 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.¹³

Eduardo A. Aleman
Assistant Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

The Nasdaq Stock Market Rules**Equity Rules**

* * * * *

7023. Nasdaq Depth-of-Book Data

(a) – (e) No change.

[(f) Historical ModelView Information: Nasdaq will make historical ModelView information available via NasdaqTrader.com. ModelView contains historical information regarding aggregate displayed and reserve liquidity at each price level directly from the Nasdaq Market Center. ModelView is available for a subscription fee of \$2,000 per month.]

* * * * *

7044. Reserved[Nasdaq Market Pathfinders Service]

[(a) The Nasdaq Market Pathfinders Service will allow participating subscribers to view a real time data product that tracks the aggregated market activity of certain market participants who are aggressively buying and/or selling.]

[(b) Standard Charge.]

[(1) 30-Day Free-Trial Offer. Nasdaq shall offer all new and potential new Nasdaq Market Pathfinders subscribers a 30-day waiver of the user fees for the service. This waiver may be provided only once to a specific new subscriber or potential subscriber.]

[(2) The following charges shall apply to Nasdaq Market Pathfinders subscribers and to new subscribers after the conclusion of the 30-day waiver period:]

[(A) Professional subscriber access to view and print the web reports shall be available for a fee of \$50/month;]

[(B) Non-professional subscriber access to view and print the web reports shall be available for a fee of \$10/month; and]

[(C) Access to the data feed shall be available to any subscriber for a fee of \$2,500/month. Subsequent subscriber licenses will cost the fees set forth in (b)(1) and (2), above.]

7045. Reserved[PORTAL Reference Database]

[The following charges shall apply to access to the PORTAL Reference Database]

[(1) The fee for *each year* of reference data shall be:]

| | |
|-------------|------------------------------------------------------------------------------------|
| [1-20 Users | \$20,000 (not to exceed \$200,000 for access to all PORTAL historical data files)] |
| [21 + Users | \$50,000 (not to exceed \$500,000 for access to all PORTAL historical data files)] |

[PORTAL securities are restricted securities, as defined in SEC Rule 144(a)(3) under the Securities Act; or securities that, pursuant to contract or through terms of the security, upon issuance and continually thereafter only can be sold pursuant to Regulation S under the Securities Act, SEC Rule 144A, or SEC Rule 144 under the Securities Act, or in a transaction exempt from the registration requirements of the Securities Act pursuant to Section 4 thereof and not involving any public offering that were designated for inclusion in the PORTAL Market by Nasdaq. PORTAL equity securities are PORTAL securities that represent an ownership interest in a legal entity, including but not limited to any common, capital, ordinary, preferred stock, or warrant for any of the foregoing, shares of beneficial interest, or the equivalent thereof (regardless of whether voting or non-voting, convertible or non-convertible, exchangeable or non-exchangeable, exercisable or nonexercisable, callable or non-callable, redeemable or non-redeemable). PORTAL debt securities are PORTAL securities that are United States dollar denominated debt securities issued by United States and/or foreign private corporations.]

[PORTAL reference data consists of, in addition to other information, a PORTAL debt or equity issue's name and offering description, CUSIP, country of incorporation, security class, maturity class and date, currency denomination, applicable interest and credit rating, convertibility and call provisions, total number of shares offered, and date of PORTAL designation.]

* * * * *

7048. Reserved[Nasdaq Custom Data Feeds]

[(a) Nasdaq will make its proprietary data feeds available for customization by individual purchasers. Purchasers may elect to receive any data element or combination of data elements currently offered within a feed or multiple feeds. Purchasers may elect to receive data in a format currently offered by Nasdaq or in a format specified by the purchaser, provided that Nasdaq is technologically capable of providing data in the purchaser-specified format.]

[(b) The fee for Custom Data Feeds shall be:]

[(1) \$50,000 initial set-up fee for each purchaser; and]

[(2) \$1,000 per month for each data feed delivered as a Custom Data Feed; and]

[(3) The applicable user and distributor fees applicable to each data feeds delivered as a Custom Data Feed.]

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