

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 129	Amendment No. (req. for Amendments *)
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Filing by The Nasdaq Stock Market LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

To amend Rule 4120 Limit Up-Limit Down Plan and Trading Halts to reduce the length of the Display-Only Period for the initial pricing on Nasdaq of a security that is the subject of an initial public offering

**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 \* John      Last Name \* Yetter

Title \* Vice President and General Counsel

E-mail \* john.yetter@nasdaq.com

Telephone \* (301) 978-8497      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 12/08/2017      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**

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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to amend Rule 4120 (Limit Up-Limit Down Plan and Trading Halts)<sup>3</sup> to reduce the length of the “Display-Only Period” for the initial pricing on Nasdaq of a security that is the subject of an initial public offering (“IPO”).

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1 and a copy of the applicable rule 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 on September 19, 2017. 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.

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

John M. Yetter

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> References to rules are to Nasdaq rules, unless otherwise noted.

Vice President and Deputy General Counsel  
Nasdaq, Inc.  
(301) 978-8497

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

a. Purpose

The purpose of this proposal is to amend Rule 4120 (Limit Up-Limit Down Plan and Trading Halts) to reduce the length of the Display-Only Period for the initial pricing on Nasdaq of a security that is the subject of an IPO from 15 minutes to 10 minutes. In all other respects, the process for conducting the initial pricing of an IPO security will remain unchanged.

Initial pricing of an IPO security on Nasdaq occurs by means of the IPO Halt Cross provided for in Rule 4753. Prior to the IPO Halt Cross, trading in the security is halted, pursuant to Rule 4120(a)(7), until such time as the conditions in Rule 4120(c)(8) are satisfied and Nasdaq releases the security for trading. Market participants may enter orders in the security for participation in the IPO Halt Cross beginning at 4:00 a.m. As the scheduled time for the IPO Halt Cross approaches, the security enters a Display-Only Period during which indicative information about the potential outcome of the IPO Halt Cross is displayed to market participants and during which market participants may continue to enter orders.

After the conclusion of the Display-Only Period, the security enters a "Pre-Launch Period" of indeterminate duration, during which indicative information continues to be disseminated.<sup>4</sup> The Pre-Launch Period ends and the security is released for trading

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<sup>4</sup> Nasdaq Rule 4753(b)(1).

by Nasdaq when the conditions described in paragraphs (c)(8)(A)(i), (ii), and (iii) of Rule 4120 are all met:

- Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade. The Nasdaq system then calculates the Current Reference Price at that time (the “Expected Price”) and displays it to the underwriter. If the underwriter then approves proceeding, the Nasdaq system will conduct two pricing validation checks.
- First, the Nasdaq system must determine that all market orders will be executed in the IPO Halt Cross; and
- Second, if the actual price calculated by the IPO Halt Cross differs from the Expected Price by an amount in excess of a price band previously selected by the underwriter, the security will not be released for trading and the Pre-Launch Period will continue.

The failure to satisfy these conditions during the process to release the security for trading will result in a delay of the release for trading of the IPO security, and a continuation of the Pre-Launch Period, until all conditions have been satisfied. Market participants may continue to enter orders and order cancellations for participation in the IPO Halt Cross during the Pre-Launch Period up to the point that the IPO Halt Cross auction process commences.

Based on feedback from underwriters participating in the IPO process, Nasdaq is proposing to reduce the time of the Display-Only Period from 15 minutes to 10 minutes. As discussed above, market participants may begin entering orders in an IPO security at 4:00 a.m., while the initial pricing of IPOs occurs no earlier than 10 a.m. Thus, market

participants have ample opportunity to enter order for participation in the IPO Halt Cross. Moreover, the IPO Halt Cross does not actually occur until the conditions described above, including a decision from the underwriter that the security is ready to commence trading, have been satisfied. The underwriter generally bases this decision upon a determination that expected trading interest with respect to the IPO Halt Cross has been entered and that the IPO Halt Cross will occur at a stable price and quantity consistent with the underwriter's expectations. In some IPOs, particularly smaller ones, this determination can be made relatively quickly after the commencement of the Display-Only Period, but Rule 4120 does not allow the IPO Halt Cross to occur until after the end of the 15-minute Display-Only Period. Thus, shortening the Display-Only Period to 10 minutes will provide the underwriter with greater flexibility to initiate trading more quickly where circumstances warrant. On the other hand, since the IPO Halt Cross will not occur until all of the conditions provided for by the rule (including underwriter approval) are satisfied, the change will not prevent the continuation of a longer pre-IPO Halt Cross period if more time is needed to allow further order entry and greater price stability.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> 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

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

market system, and, in general to protect investors and the public interest. In particular, Nasdaq believes that the change will facilitate the commencement of orderly trading in securities that are the subject of an IPO, by providing the underwriter with greater flexibility to allow an earlier commencement of trading in cases, such as smaller IPOs, where an extended pre-Cross period is not required to allow order entry and the development of price stability. At the same time, the change will not constrain the underwriter from requiring a longer pre-Cross period in cases where extensive order entry is still occurring or where price stability has not yet developed.

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 Act. In particular, the Exchange believes that the change will enhance the competitiveness of its process for initial pricing of IPO securities without imposing any burdens on the ability of underwriters or other market participants to participate in that process.

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)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> 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 facilitate the commencement of orderly trading in securities that are the subject of an IPO, by providing the underwriter with greater flexibility to allow an earlier commencement of trading in cases, such as smaller IPOs, where an extended pre-Cross period is not required to allow order entry and the development of price stability. At the same time, the change will not constrain the underwriter from requiring a longer pre-Cross period in cases where extensive order entry is still occurring or where price stability has not yet developed, nor will it impose any burdens on the ability of market participants to participate in the pricing process.

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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

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.

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. Proposed rule text.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2017-129)

December \_\_, 2017

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 4120 (Limit Up-Limit Down Plan and Trading Halts) to Reduce the Length of the “Display-Only Period” for the Initial Pricing on Nasdaq of a Security that is the Subject of an Initial Public Offering

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 8, 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 Rule 4120 (Limit Up-Limit Down Plan and Trading Halts)<sup>3</sup> to reduce the length of the “Display-Only Period” for the initial pricing on Nasdaq of a security that is the subject of an initial public offering (“IPO”).

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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> References to rules are to Nasdaq rules, unless otherwise noted.

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 this proposal is to amend Rule 4120 (Limit Up-Limit Down Plan and Trading Halts) to reduce the length of the Display-Only Period for the initial pricing on Nasdaq of a security that is the subject of an IPO from 15 minutes to 10 minutes. In all other respects, the process for conducting the initial pricing of an IPO security will remain unchanged.

Initial pricing of an IPO security on Nasdaq occurs by means of the IPO Halt Cross provided for in Rule 4753. Prior to the IPO Halt Cross, trading in the security is halted, pursuant to Rule 4120(a)(7), until such time as the conditions in Rule 4120(c)(8) are satisfied and Nasdaq releases the security for trading. Market participants may enter orders in the security for participation in the IPO Halt Cross beginning at 4:00 a.m. As the scheduled time for the IPO Halt Cross approaches, the security enters a Display-Only Period during which indicative information about the potential outcome of the IPO Halt Cross is displayed to market participants and during which market participants may continue to enter orders.

After the conclusion of the Display-Only Period, the security enters a “Pre-Launch Period” of indeterminate duration, during which indicative information continues to be disseminated.<sup>4</sup> The Pre-Launch Period ends and the security is released for trading by Nasdaq when the conditions described in paragraphs (c)(8)(A)(i), (ii), and (iii) of Rule 4120 are all met:

- Nasdaq receives notice from the underwriter of the IPO that the security is ready to trade. The Nasdaq system then calculates the Current Reference Price at that time (the “Expected Price”) and displays it to the underwriter. If the underwriter then approves proceeding, the Nasdaq system will conduct two pricing validation checks.
- First, the Nasdaq system must determine that all market orders will be executed in the IPO Halt Cross; and
- Second, if the actual price calculated by the IPO Halt Cross differs from the Expected Price by an amount in excess of a price band previously selected by the underwriter, the security will not be released for trading and the Pre-Launch Period will continue.

The failure to satisfy these conditions during the process to release the security for trading will result in a delay of the release for trading of the IPO security, and a continuation of the Pre-Launch Period, until all conditions have been satisfied. Market participants may continue to enter orders and order cancellations for participation in the IPO Halt Cross during the Pre-Launch Period up to the point that the IPO Halt Cross auction process commences.

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<sup>4</sup> Nasdaq Rule 4753(b)(1).

Based on feedback from underwriters participating in the IPO process, Nasdaq is proposing to reduce the time of the Display-Only Period from 15 minutes to 10 minutes. As discussed above, market participants may begin entering orders in an IPO security at 4:00 a.m., while the initial pricing of IPOs occurs no earlier than 10 a.m. Thus, market participants have ample opportunity to enter order for participation in the IPO Halt Cross. Moreover, the IPO Halt Cross does not actually occur until the conditions described above, including a decision from the underwriter that the security is ready to commence trading, have been satisfied. The underwriter generally bases this decision upon a determination that expected trading interest with respect to the IPO Halt Cross has been entered and that the IPO Halt Cross will occur at a stable price and quantity consistent with the underwriter's expectations. In some IPOs, particularly smaller ones, this determination can be made relatively quickly after the commencement of the Display-Only Period, but Rule 4120 does not allow the IPO Halt Cross to occur until after the end of the 15-minute Display-Only Period. Thus, shortening the Display-Only Period to 10 minutes will provide the underwriter with greater flexibility to initiate trading more quickly where circumstances warrant. On the other hand, since the IPO Halt Cross will not occur until all of the conditions provided for by the rule (including underwriter approval) are satisfied, the change will not prevent the continuation of a longer pre-IPO Halt Cross period if more time is needed to allow further order entry and greater price stability.

## 2. Statutory Basis

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

Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> 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 particular, Nasdaq believes that the change will facilitate the commencement of orderly trading in securities that are the subject of an IPO, by providing the underwriter with greater flexibility to allow an earlier commencement of trading in cases, such as smaller IPOs, where an extended pre-Cross period is not required to allow order entry and the development of price stability. At the same time, the change will not constrain the underwriter from requiring a longer pre-Cross period in cases where extensive order entry is still occurring or where price stability has not yet developed.

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. In particular, the Exchange believes that the change will enhance the competitiveness of its process for initial pricing of IPO securities without imposing any burdens on the ability of underwriters or other market participants to participate in that process.

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.

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

### 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<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

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

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 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.

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2017-129 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-2017-129. 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-2017-129 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.<sup>9</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

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

**NASDAQ Stock Market Rules**

\* \* \* \* \*

**Equity Rules**

\* \* \* \* \*

**4120. Limit Up-Limit Down Plan and Trading Halts**

(a) - (b) No change

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (7) No change.

(8)

(A) A trading halt initiated under Rule 4120(a)(7) shall be terminated when Nasdaq releases the security for trading and the conditions described in this rule are satisfied. Prior to terminating the halt, there will be a 10[15]-minute Display Only Period during which market participants may enter quotes and orders in that security in Nasdaq systems. In addition, beginning at 4:00 a.m., market participants may enter orders in a security that is the subject of an Initial Public Offering (“IPO”) on Nasdaq. Such orders will be accepted and entered into the system.

After the conclusion of the 10[15]-minute Display Only Period, the security will enter a “Pre-Launch Period” of indeterminate duration. The Pre-Launch Period shall end and the security shall be released for trading by Nasdaq when the conditions described in paragraphs (c)(8)(A)(i), (ii), and (iii) are all met.

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