**Description**

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

A proposal to delay implementation of the MIDP routing option until the third quarter of 2019

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

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

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934. has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

<table>
<thead>
<tr>
<th>Date</th>
<th>06/03/2019</th>
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<tbody>
<tr>
<td>By</td>
<td>Edward S. Knight</td>
</tr>
<tr>
<td>(Name *)</td>
<td></td>
</tr>
<tr>
<td>(Title *)</td>
<td>Global Chief Legal &amp; Policy Officer</td>
</tr>
<tr>
<td>(E-mail)</td>
<td><a href="mailto:edward.knight@nasdaq.com">edward.knight@nasdaq.com</a></td>
</tr>
<tr>
<td>Form 19b-4 Information *</td>
<td>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.</td>
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<tr>
<th>Exhibit 1 - Notice of Proposed Rule Change *</th>
<th>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).</th>
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<tr>
<th>Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *</th>
<th>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)</th>
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<tr>
<th>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</th>
<th>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.</th>
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<tr>
<th>Exhibit 3 - Form, Report, or Questionnaire</th>
<th>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.</th>
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<th>Exhibit 4 - Marked Copies</th>
<th>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.</th>
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<th>Exhibit 5 - Proposed Rule Text</th>
<th>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.</th>
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<th>Partial Amendment</th>
<th>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.</th>
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</table>
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 delay implementation of the MIDP routing option until the third quarter of 2019.

A notice of the proposed rule change for publication in the *Federal Register* is attached as Exhibit 1.

(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 26, 2018. 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:

T. Sean Bennett  
Principal Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8499

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

   a. **Purpose**

   The Exchange is proposing to delay implementation of the MIDP routing option until the third quarter of 2019. MIDP is a new order routing option under Nasdaq Rule 4758(a)(1)(A), which will allow members to seek midpoint liquidity on Nasdaq and other markets on the Nasdaq system routing table. On May 20, 2019, the Commission approved MIDP, noting that the Exchange planned to implement the new routing option in the second quarter of 2019 and would provide at least 30 days notice. The Exchange is proposing to delay implementation of MIDP until the third quarter of 2019. Currently, the Exchange is reducing the number of changes to the System in preparation for an upcoming “quadruple witching” day and the Russell Rebalance, two significant market events occurring in June 2019. Accordingly, the Exchange believes that it would be in the best interest of the markets if MIDP was implemented after these events, in the third quarter 2019. As originally proposed by the Exchange, it will provide at least 30 days notice to market participants of the implementation date.

   b. **Statutory Basis**

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

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4  A “quadruple witching” day occurs when stock options, index options, index futures, and single stock futures all expire on the same day. This will occur next on June 21, 2019.

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, by allowing the
Exchange to implement the approved changes after two significant market events. The
Exchange believes that the short delay will allow the Exchange to limit the number of
changes implemented to its systems prior to these events, reducing any risk to the
operation of the system by implementation of changes thereto, in turn, protecting
investors.

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. The brief delay described herein is proposed solely in the interest of protecting the
markets and investors, and is not being proposed for any competitive reasons.

   Accordingly, the delay does not implicate competition whatsoever.

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)\(^7\) of the Act and Rule 19b-4(f)(6) thereunder\(^8\) 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.

As described above, the delay is proposed to protect investors and the public interest, by allowing the Exchange to implement the approved changes after two significant market events, thereby reducing risk to the market that may otherwise be introduced by a change to the system beforehand. As such, the proposed delay will not significantly affect the protection of investors or the public interest. Also as described above, the proposed delay does not implicate competition whatsoever, but rather is proposed solely for regulatory reasons. Thus, the proposed delay does not impose any significant burden on competition.

Furthermore, Rule 19b-4(f)(6)(iii)\(^9\) 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 necessary or appropriate in the public interest, for the protection of investors, or 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) so that the Exchange may delay implementation of MIDP, and provide public notice thereof at the earliest possible time. Thus, waiver of the operative delay will serve to avoid any market participant confusion that may be caused by the Exchange not implementing the proposal in the second quarter of 2019.

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**

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay Implementation of the MIDP Routing Option

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 June 3, 2019, 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 delay implementation of the MIDP routing option until the third quarter of 2019.

The text of the proposed rule change is available on the Exchange’s Website at [http://nasdaq.cchwallstreet.com](http://nasdaq.cchwallstreet.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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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 Exchange is proposing to delay implementation of the MIDP routing option until the third quarter of 2019. MIDP is a new order routing option under Nasdaq Rule 4758(a)(1)(A), which will allow members to seek midpoint liquidity on Nasdaq and other markets on the Nasdaq system routing table. On May 20, 2019, the Commission approved MIDP, noting that the Exchange planned to implement the new routing option in the second quarter of 2019 and would provide at least 30 days notice. The Exchange is proposing to delay implementation of MIDP until the third quarter of 2019. Currently, the Exchange is reducing the number of changes to the System in preparation for an upcoming “quadruple witching” day and the Russell Rebalance, two significant market events occurring in June 2019. Accordingly, the Exchange believes that it would be in the best interest of the markets if MIDP was implemented after these events, in the third quarter of 2019.


4 A “quadruple witching” day occurs when stock options, index options, index futures, and single stock futures all expire on the same day. This will occur next on June 21, 2019.
quarter 2019. As originally proposed by the Exchange, it will provide at least 30 days notice to market participants of the implementation date.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, 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, by allowing the Exchange to implement the approved changes after two significant market events. The Exchange believes that the short delay will allow the Exchange to limit the number of changes implemented to its systems prior to these events, reducing any risk to the operation of the system by implementation of changes thereto, in turn, protecting investors.

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. The brief delay described herein is proposed solely in the interest of protecting the markets and investors, and is not being proposed for any competitive reasons. Accordingly, the delay does not implicate competition whatsoever.

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

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

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or 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](http://www.sec.gov/rules/sro.shtml); or

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\(^8\) 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.
• Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2019-050 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-2019-050. 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-2019-050 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.⁹

Eduardo A. Aleman
Assistant Secretary

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