Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

John A. Zecca

Executive Vice President and Chief Legal Officer

Date 02/14/2020

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e., partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.
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 proposed rule to amend The Nasdaq Options Market LLC ("NOM") Rules at Options 3, Section 7, "Types of Orders and Quote Protocols" to permit the Exchange to determine the availability of order types and time-in-force provisions.

   The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).\(^3\)

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

   The text of the proposed rule change is attached as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the "Board") on September 25, 2019. 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:

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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 proposes to amend Options 3, Section 7, “Types of Orders and Quote Protocols” to provide that the Exchange may determine which order types and times-in-force provisions are available on a class or system basis. This proposed change is based on the rules of Cboe BZX Exchange, Inc. (“BZX Options”), Rule 21.1, Cboe EDGX Exchange, Inc. (“EDGX Options”) Rule 21.1, Cboe Exchange, Inc. (“Cboe”)

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4 BZX Options Rule 21.1(d), Definitions, provides “The term “Order Type” shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (l) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Order Types are available on a class or system basis.”

BZX Options Rule 21.1(f), Definitions, provides “The term “Time in Force” means the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Rule 21.20 sets forth the Times-in-Force the Exchange may make available for complex orders.”

5 EDGX Options Rule 21.1, Definitions, provides, “The term “Order Type” shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (j) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Order Types are available on a class, system, or trading session basis. Rule 21.20 sets forth the Order Types the Exchange may make available for complex orders.”
Rule 5.6⁶ and Cboe C2 Exchange, Inc. (“C2”) Rule 6.10(a).⁷ The Exchange proposes to also amend the title of the rule from “Types of Orders and Quote Protocols” to “Types of Orders and Order and Quote Protocols” to reflect the information in the rule.

The Exchange proposes to add rule text at the beginning of Options 3, Section 7 which states, “The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.” The purpose of this rule change is to provide the Exchange with appropriate flexibility to address different trading characteristics, market models, and the investor base of each class, as well as to handle any System issues that may arise and require the Exchange to temporarily not accept certain order types. This rule is consistent with BZX Options Rule 21.1, EDGX Options Rules 21.1(d) and 21.1(f), Cboe Rule 5.6 and C2 Rule 6.10(a), each of which provides these exchanges with the same flexibility. The Exchange intends to file rule changes to adopt this rule across all Nasdaq affiliated markets.

This rule change will not permit the Exchange to discriminate among market participants when determining which order types and times-in-force provisions are available on a class or system basis. The Exchange’s proposal allows the Exchange to make certain order types and time-in-force, respectively, available on a class or System basis.

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⁶ Cboe Rule 5.6, Availability of Orders, provides, “Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types are available on a class-by-class and system-by-system basis.”

⁷ C2 Rule 6.10(a), Availability of Orders, provides, “Availability. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following order types, Order Instructions, and Times-in-Force are available on a class, system, or trading session basis. Rule 6.13 sets forth the order types, Order Instructions, and Times-in-Force the Exchange may make available for complex orders.”
basis uniformly for all market participants. For example, if the Exchange determined to make a certain order type unavailable, that order type would not be available for any market participant.

The Exchange would issue an Options Trader Alert to provide notification to Participants that a change is being made to the availability or unavailability of a certain order type or time-in-force. The Exchange notes that in the event of System disruption, the Exchange would notify Participants of the unavailability of any order type and would also provide notification when that order type was available once the disruption was resolved.

b. **Statutory Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,\(^8\) in general, and furthers the objectives of Section 6(b)(5) of the Act,\(^9\) in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The proposed rule change would provide the Exchange with the flexibility to determine the availability of order types and times-in-force on a class and System basis. This flexibility would remove impediments to and perfect the mechanism of a free and open market and a national market system by allowing the Exchange to address the specific characteristics of different classes and different market conditions. The Exchange believes that this proposal serves to protect investors by ensuring that the appropriate order types and


times-in-force are tailored to the different class characteristics and by mitigating risks associated with changing market conditions.\textsuperscript{10} The Exchange would issue a notification to Participants to provide them notice that a change is being made to the availability or unavailability of a certain order type or time-in-force before implementing the change. In the event of a System issue, the Exchange believes that it is consistent with the Act to temporarily not offer a certain order type to ensure the proper executions of transactions within the System thereby protecting investors and the public interest. The Exchange anticipates that exercising its ability to temporarily not offer order types would be infrequent.

Adding this provision on all Nasdaq affiliated markets will ensure consistency between the Exchange rules and that of its affiliates and would remove impediments to and perfect the mechanism of a free and open market and promote just and equitable principles of trade, as well as foster cooperation and coordination with persons engaged in facilitating transactions in securities. The proposed rule change provides the Exchange with the same flexibility currently permitted on BZX Options, EDGX Options, Cboe and C2. The Exchange believes that this consistency promotes market participants’ understanding of the rules across the multiple affiliated exchanges and promotes a fair and orderly national options market system. The Exchange also notes that the proposed change is reasonable and does not affect investor protection because the proposed change does not present any novel or unique issues, as it has previously been filed with the Commission.

The Exchange’s proposal is not unfairly discriminatory because the Exchange will

\textsuperscript{10} The Exchange may also determine to temporarily not offer an order type or a time-in-force based on a System issue.
not discriminate among market participants when determining which order types and times-in-force provisions are available on a class or system basis. The Exchange’s proposal allows the Exchange to make certain order types and time-in-force, respectively, available on a class or System basis uniformly for all market participants. For example, if the Exchange determined to make a certain order type unavailable, that order type would not be available for any market participant.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intra-market competition, as the proposed rule change will apply in the same manner to all order types and/or times-in-force, as the Exchange determines, for all Participants. The Exchange does not believe the proposed rule change will impose any burden on inter-market competition because the proposed change provides the Exchange with substantially the same flexibility as the rules of other exchanges.\(^{11}\) Therefore, the Exchange believes that the proposed rule change will allow it to make determinations regarding the availability of orders that will enable it to remain competitive as markets and market conditions evolve.

The Exchange’s proposal does not impose an undue burden on competition because the Exchange’s proposal will uniformly make certain order types and time-in-force, respectively, available on a class or System basis for market participants.

\(^{11}\) See notes 4-6 above.
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**

The Exchange does not consent to an extension of the time period for Commission action.

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) of the Act and Rule 19b-4(f)(6) thereunder 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 rule change does not significantly affect the protection of investors because the rule change would provide the Exchange with the flexibility to determine the availability of order types and times-in-force on a class and System basis. This flexibility would allow the Exchange to address the specific characteristics of different classes and different market conditions. Additionally, the proposal would protect investors by ensuring that the appropriate order types and times-in-force are tailored to the different class characteristics and by mitigating risks associated with changing market conditions. The proposal does not impose any significant burden on competition. The Exchange may also determine to temporarily not offer an order type or a time-in-force based on a System issue.
proposal will apply in the same manner to all order types and/or times-in-force, as the Exchange determines, for all Participants. The proposed change provides the Exchange with substantially the same flexibility as the rules of other exchanges.\textsuperscript{13} This proposal will permit NOM to make determinations regarding the availability of orders that will enable it to remain competitive as markets and market conditions evolve.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is 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 obtain the same flexibility currently permitted on BZX Options, EDGX Options, Cboe and C2. The waiver of the operative delay will permit NOM to utilize this ability to

\textsuperscript{13} See notes 4-6 above.
make certain order types available and unavailable immediately, which would serve to
protect investors and the public interest by mitigating risks associated with changing
market conditions. This proposal will enable NOM to remain competitive as markets and
market conditions evolve.

   or of the Commission

   This proposal is consistent with BZX Options Rule 21.1, EDGX Options Rules
   21.1(d) and 21.1(f), Cboe Rule 5.6 and C2 Rule 6.10(a), each of which provides these
   exchanges with the same flexibility to determine the availability of order types and times-
   in-force on a class and System basis.

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


    5. Text of the proposed rule change.
Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend The Nasdaq Options Market LLC (“NOM”) Rules at Options 3, Section 7

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b-4 thereunder, notice is hereby given that on February 14, 2020, 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 The Nasdaq Options Market LLC (“NOM”) Rules at Options 3, Section 7, “Types of Orders and Quote Protocols” to permit the Exchange to determine the availability of order types and time-in-force provisions.

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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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 proposes to amend Options 3, Section 7, “Types of Orders and Quote Protocols” to provide that the Exchange may determine which order types and times-in-force provisions are available on a class or system basis. This proposed change is based on the rules of Cboe BZX Exchange, Inc. (“BZX Options”), Rule 21.1, Cboe

BZX Options Rule 21.1(d), Definitions, provides “The term “Order Type” shall mean the unique processing prescribed for designated orders, subject to the restrictions set forth in paragraph (l) below with respect to orders and bulk messages submitted through bulk ports, that are eligible for entry into the System. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Order Types are available on a class or system basis.”

BZX Options Rule 21.1(f), Definitions, provides “The term “Time in Force” means the period of time that the System will hold an order, subject to the restrictions set forth in paragraph (j) below with respect to bulk messages submitted through bulk ports, for potential execution. Unless otherwise specified in the Rules or the context indicates otherwise, the Exchange determines which of the following Times-in-Force are available on a class, system, or trading session basis. Rule 21.20 sets forth the Times-in-Force the Exchange may make available for complex orders.”
EDGX Exchange, Inc. ("EDGX Options") Rule 21.1, Cboe Exchange, Inc. ("Cboe")
Rule 5.6 and Cboe C2 Exchange, Inc. ("C2") Rule 6.10(a). The Exchange proposes to
also amend the title of the rule from “Types of Orders and Quote Protocols” to “Types of
Orders and Order and Quote Protocols” to reflect the information in the rule.

The Exchange proposes to add rule text at the beginning of Options 3, Section 7
which states, “The Exchange may determine to make certain order types and time-in-
force, respectively, available on a class or System basis.” The purpose of this rule change
is to provide the Exchange with appropriate flexibility to address different trading
characteristics, market models, and the investor base of each class, as well as to handle
any System issues that may arise and require the Exchange to temporarily not accept
certain order types. This rule is consistent with BZX Options Rule 21.1, EDGX Options
Rules 21.1(d) and 21.1(f), Cboe Rule 5.6 and C2 Rule 6.10(a), each of which provides
these exchanges with the same flexibility. The Exchange intends to file rule changes to

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4 EDGX Options Rule 21.1, Definitions, provides, “The term “Order Type” shall
mean the unique processing prescribed for designated orders, subject to the
restrictions set forth in paragraph (j) below with respect to orders and bulk
messages submitted through bulk ports, that are eligible for entry into the System.
Unless otherwise specified in the Rules or the context indicates otherwise, the
Exchange determines which of the following Order Types are available on a class,
system, or trading session basis. Rule 21.20 sets forth the Order Types the
Exchange may make available for complex orders.”

5 Cboe Rule 5.6, Availability of Orders, provides, “Unless otherwise specified in
the Rules or the context indicates otherwise, the Exchange determines which of
the following order types are available on a class-by-class and system-by-system
basis.”

6 C2 Rule 6.10(a), Availability of Orders, provides, “Availability. Unless otherwise
specified in the Rules or the context indicates otherwise, the Exchange determines
which of the following order types, Order Instructions, and Times-in-Force are
available on a class, system, or trading session basis. Rule 6.13 sets forth the
order types, Order Instructions, and Times-in-Force the Exchange may make
available for complex orders.”
adopt this rule across all Nasdaq affiliated markets.

This rule change will not permit the Exchange to discriminate among market participants when determining which order types and times-in-force provisions are available on a class or system basis. The Exchange’s proposal allows the Exchange to make certain order types and time-in-force, respectively, available on a class or System basis uniformly for all market participants. For example, if the Exchange determined to make a certain order type unavailable, that order type would not be available for any market participant.

The Exchange would issue an Options Trader Alert to provide notification to Participants that a change is being made to the availability or unavailability of a certain order type or time-in-force. The Exchange notes that in the event of System disruption, the Exchange would notify Participants of the unavailability of any order type and would also provide notification when that order type was available once the disruption was resolved.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,7 in general, and furthers the objectives of Section 6(b)(5) of the Act,8 in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. The proposed rule change would provide the Exchange with the flexibility to determine the

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availability of order types and times-in-force on a class and System basis. This flexibility would remove impediments to and perfect the mechanism of a free and open market and a national market system by allowing the Exchange to address the specific characteristics of different classes and different market conditions. The Exchange believes that this proposal serves to protect investors by ensuring that the appropriate order types and times-in-force are tailored to the different class characteristics and by mitigating risks associated with changing market conditions.\(^9\) The Exchange would issue a notification to Participants to provide them notice that a change is being made to the availability or unavailability of a certain order type or time-in-force before implementing the change. In the event of a System issue, the Exchange believes that it is consistent with the Act to temporarily not offer a certain order type to ensure the proper executions of transactions within the System thereby protecting investors and the public interest. The Exchange anticipates that exercising its ability to temporarily not offer order types would be infrequent.

Adding this provision on all Nasdaq affiliated markets will ensure consistency between the Exchange rules and that of its affiliates and would remove impediments to and perfect the mechanism of a free and open market and promote just and equitable principles of trade, as well as foster cooperation and coordination with persons engaged in facilitating transactions in securities. The proposed rule change provides the Exchange with the same flexibility currently permitted on BZX Options, EDGX Options, Cboe and C2. The Exchange believes that this consistency promotes market participants’ understanding of the rules across the multiple affiliated exchanges and promotes a fair

\(^9\) The Exchange may also determine to temporarily not offer an order type or a time-in-force based on a System issue.
and orderly national options market system. The Exchange also notes that the proposed change is reasonable and does not affect investor protection because the proposed change does not present any novel or unique issues, as it has previously been filed with the Commission.

The Exchange’s proposal is not unfairly discriminatory because the Exchange will not discriminate among market participants when determining which order types and times-in-force provisions are available on a class or system basis. The Exchange’s proposal allows the Exchange to make certain order types and time-in-force, respectively, available on a class or System basis uniformly for all market participants. For example, if the Exchange determined to make a certain order type unavailable, that order type would not be available for any market participant.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intra-market competition, as the proposed rule change will apply in the same manner to all order types and/or times-in-force, as the Exchange determines, for all Participants. The Exchange does not believe the proposed rule change will impose any burden on inter-market competition because the proposed change provides the Exchange with substantially the same flexibility as the rules of other exchanges.10 Therefore, the Exchange believes that the proposed rule change will allow it to make determinations

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10 See notes 4-6 above.
regarding the availability of orders that will enable it to remain competitive as markets
and market conditions evolve.

The Exchange’s proposal does not impose an undue burden on competition
because the Exchange’s proposal will uniformly make certain order types and time-in-
force, respectively, available on a class or System basis for market participants.

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 necessary or appropriate in the public interest, for the
protection of investors, or otherwise in furtherance of the purposes of the Act. If the

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.
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
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2020-009 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-2020-009. 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](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-2020-009 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.\(^{13}\)

J. Matthew DeLesDernier
Assistant Secretary

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\(^{13}\) 17 CFR 200.30-3(a)(12).
The Nasdaq Stock Market LLC Rules

Options 3 Options Trading Rules

Section 7. Types of Orders and Order and Quote Protocols
The Exchange may determine to make certain order types and time-in-force, respectively, available on a class or System basis.

(a) The term "Order" shall mean a single order submitted to the System by a Participant that is eligible to submit such orders. The term "Order Type" shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:

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