Required fields are shown with yellow backgrounds and asterisks.

Page 1 of 13

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

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

<table>
<thead>
<tr>
<th>Initial *</th>
<th>Amendment *</th>
<th>Withdrawal</th>
<th>Section 19(b)(2) *</th>
<th>Section 19(b)(3)(A) *</th>
<th>Section 19(b)(3)(B) *</th>
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Pilot
Extension of Time Period for Commission Action *
Date Expires *

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<th>Rule</th>
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<tr>
<td>19b-4(f)(1)</td>
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<td>19b-4(f)(5)</td>
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<td>19b-4(f)(6)</td>
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

<table>
<thead>
<tr>
<th>Section 806(e)(1) *</th>
<th>Section 806(e)(2) *</th>
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Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

<table>
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<tr>
<th>Exhibit 2 Sent As Paper Document</th>
<th>Exhibit 3 Sent As Paper Document</th>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A proposal to extend the implementation date of SR-NASDAQ-2021-009

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>Last Name *</th>
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<tbody>
<tr>
<td>Sun</td>
<td>Kim</td>
</tr>
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<table>
<thead>
<tr>
<th>Title *</th>
</tr>
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<tbody>
<tr>
<td>Associate General Counsel</td>
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<thead>
<tr>
<th>E-mail *</th>
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<tbody>
<tr>
<td><a href="mailto:Sun.Kim@nasdaq.com">Sun.Kim@nasdaq.com</a></td>
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<table>
<thead>
<tr>
<th>Telephone *</th>
<th>Fax</th>
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<tbody>
<tr>
<td>(646) 420-7816</td>
<td></td>
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</table>

Signature
Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

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<tr>
<th>Date</th>
<th>(Title *)</th>
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<tbody>
<tr>
<td>12/23/2021</td>
<td>EVP and Chief Legal Officer</td>
</tr>
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</table>

By

<table>
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<tr>
<th>Name *</th>
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<tbody>
<tr>
<td>John A. Zecca</td>
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NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
| Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies * | 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). |
| Add | Remove | View |
| Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications | 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. |
| Add | Remove | View |
| Exhibit 3 - Form, Report, or Questionnaire | 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. |
| Add | Remove | View |
| Exhibit 4 - Marked Copies | 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. |
| Add | Remove | View |
| Exhibit 5 - Proposed Rule Text | 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 |
| Add | Remove | View |
| Partial Amendment | 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”) and Rule 19b-4 thereunder, is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to delay implementation of SR-NASDAQ-2021-009.

   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 (the “Board”) on November 5, 2020. 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:

   Sun Kim  
   Associate General Counsel  
   Nasdaq, Inc.  
   646-420-7816

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

   a. **Purpose**

   On February 11, 2021, the Exchange filed a proposed rule change to make certain changes to the Exchange’s Limit Up-Limit Down (“LULD”) closing cross, including the timing of the LULD closing cross, the process for determining the LULD closing cross price, establishing price protections for the LULD closing cross, the handling of on-close orders, and the imbalance information disseminated for the LULD closing cross. The Exchange originally intended to implement the new functionalities in Q3 2021, and subsequently extended the implementation to Q4 2021 to allow the Exchange additional time to test and implement these functionalities. During the testing conducted to date, the Exchange has identified some changes that it wishes to make to the approved rule, which relate to the handling of certain Limit on Close orders during the LULD closing cross (“Proposed Amendments”). Accordingly, the Exchange proposes to delay implementation of SR-NASDAQ-2021-009 until April 2022 so as to allow additional time for the Commission to consider the Proposed Amendments. If the Proposed Amendments are approved by the Commission, the Exchange will issue an Equity Trader Alert notifying market participants prior to implementing these functionalities.

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4.  *Id.*


6.  The Exchange will submit a separate rule filing to address these changes. *See* SR-NASDAQ-2021-101 (not yet published).
b. **Statutory Basis**

The Exchange believes that its proposal 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, by allowing the Exchange additional time to test and implement the LULD closing cross changes, pending any Commission action on the Proposed Amendments.

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 Exchange’s proposal to delay the implementation of SR-NASDAQ-2021-009 does not impose an undue burden on competition. Delaying the implementation will simply allow the Exchange additional time to properly implement SR-NASDAQ-2021-009, pending any Commission action on the Proposed Amendments.

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.

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\(^7\) 15 U.S.C. 78f(b).

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) of the Act and Rule 19b-4(f)(6) thereunder\(^9\) 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 its proposal does not significantly affect the protection of investors or the public interest because delaying the LULD closing cross functionalities will benefit the Exchange and investors by allowing additional time for the Exchange to ensure a successful implementation. The Exchange does not believe that the proposal will impose any significant burden on competition for the same reason.

Furthermore, Rule 19b-4(f)(6)(iii)\(^11\) 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

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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) to allow the Exchange to
immediately delay the implementation of the LULD closing cross functionalities to allow
the Exchange additional time to test and implement these functionalities.

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

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2021-105)

December __, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay Implementation of SR-NASDAQ-2021-009.

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 December 23, 2021, 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 SR-NASDAQ-2021-009.


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

   On February 11, 2021, the Exchange filed a proposed rule change to make certain
changes to the Exchange’s Limit Up-Limit Down (“LULD”) closing cross, including the
timing of the LULD closing cross, the process for determining the LULD closing cross
price, establishing price protections for the LULD closing cross, the handling of on-close
orders, and the imbalance information disseminated for the LULD closing cross. The
Exchange originally intended to implement the new functionalities in Q3 2021, and
subsequently extended the implementation to Q4 2021 to allow the Exchange additional
time to test and implement these functionalities. During the testing conducted to date,
the Exchange has identified some changes that it wishes to make to the approved rule,
which relate to the handling of certain Limit on Close orders during the LULD closing
cross (“Proposed Amendments”). Accordingly, the Exchange proposes to delay
implementation of SR-NASDAQ-2021-009 until April 2022 so as to allow additional

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   (June 3, 2021) (SR-NASDAQ-2021-009).

4 Id.

   (October 8, 2021) (SR-NASDAQ-2021-077).

6 The Exchange will submit a separate rule filing to address these changes. See
   SR-NASDAQ-2021-101 (not yet published).
time for the Commission to consider the Proposed Amendments. If the Proposed
Amendments are approved by the Commission, the Exchange will issue an Equity Trader
Alert notifying market participants prior to implementing these functionalities.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the
Act,\textsuperscript{7} in general, and furthers the objectives of Section 6(b)(5) of the Act,\textsuperscript{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, by allowing the
Exchange additional time to test and implement the LULD closing cross changes,
pending any Commission action on the Proposed Amendments.

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 Exchange’s proposal to delay the implementation of SR-NASDAQ-2021-009
does not impose an undue burden on competition. Delaying the implementation will
simply allow the Exchange additional time to properly implement SR-NASDAQ-2021-
009, pending any Commission action on the Proposed Amendments.

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.

\textsuperscript{7} 15 U.S.C. 78f(b).

\textsuperscript{8} 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 Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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:

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¹⁰ 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.
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-2021-105 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-2021-105. 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-2021-105 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.\textsuperscript{11}

J. Matthew DeLesDernier  
Assistant Secretary

\textsuperscript{11} 17 CFR 200.30-3(a)(12).