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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2012 - * 031
Amendment No. (req. for Amendments *)

Proposed Rule Change by NASDAQ Stock Market

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☑ 19b-4(f)(6)

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

A proposed rule change to introduce the Supplemental Order for use on NASDAQ.

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 proposed rule change.

First Name * John
Last Name * Yetter
Title * Vice President and Deputy General Counsel
E-mail * john.yetter@nasdaqomx.com
Telephone * (301) 978-8497
Fax (301) 978-8472

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 officer.

Date 02/27/2012

By Edward S. Knight
(Name *)

Executive Vice President and General Counsel
(Title *)

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.

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required) 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 (required) 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 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View 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 Add Remove View 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 Add Remove View	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 Add Remove View	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) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] The NASDAQ Stock Market LLC ("NASDAQ") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to introduce the "Supplemental Order" for use on NASDAQ.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed rule change is attached as Exhibit 5.[3]

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on August 19, 2011. No further action is required to be taken for this filing to be submitted. NASDAQ proposes to implement the proposed rule change on a date that is on, or shortly after, the 30th day following the date of the filing.

Questions regarding this rule filing may be directed to John M. Yetter, Vice President and Deputy General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8497 (telephone) or (301) 978-8472 (fax).

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 The text of the proposed rule change is available from NASDAQ's website at http://nasdaq.cchwallstreet.com/Filings/, at NASDAQ's principal office, and at the Commission's Public Reference Room.

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

a. Purpose

NASDAQ proposes to introduce a new order type, to be known as the "Supplemental Order," for use on NASDAQ. The order type and its associated execution process are virtually identical to the "Tracking Order" and "Tracking Order Process" that have long been in use at NYSEArca.[4] The purpose of the order is to offer institutional investors and other traders that have longer trading horizons a means to post stable trading interest executable at the national best bid or best offer ("NBBO"). The Exchange believes that if the Supplemental Order becomes widely used, market participants seeking to access liquidity will more readily direct their orders to NASDAQ, because they will have a heightened expectation of the availability of liquidity at the NBBO.

Supplemental Orders are Non-Displayed limit orders that are available for execution only between 9:30 a.m and 4:00 p.m., and that are not eligible for participation in the Nasdaq Opening Cross, the Nasdaq Halt Cross, the Nasdaq Imbalance Cross, or the Nasdaq Closing Cross. All Supplemental Orders must be entered with size of one or more normal units of trading. Upon entry in the Nasdaq Market Center system, a Supplemental Order will always post to the book and thereafter become eligible for execution against incoming orders in accordance with the Nasdaq Market Center's Supplemental Process.

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[4] See NYSEArca Rules 7.31(f) and 7.37(c).

An incoming order that has been designated as eligible for routing may interact with Supplemental Orders.[5] Such an order will first be matched against orders other than Supplemental Orders in accordance with Rule 4757(a)(1)(A) through (C). If any of the order remains unexecuted, it will enter the Supplemental Process before being routed to other venues. In the process, the order will be matched against Supplemental Order(s) in price/time priority. However, executions will be permitted to occur only at the NBBO, and only if the size of the incoming order is less than or equal to the aggregate size of Supplemental Order interest available at the price of the order. A Supplemental Order may not trade through a Protected Quotation, and will not be permitted to execute if the NBBO is locked or crossed.

Supplemental Orders post to the book, rather than interacting with resting orders before posting, because the market participant entering a Supplemental Order is willing to cede execution priority in order to provide liquidity to those orders that are eligible to enter into the Supplement Order process (i.e., orders that seek to access liquidity at the NBBO). NYSEArca Tracking Orders are similarly designed to post to the book in all circumstances.

If a Supplemental Order is not executed in full, the remaining portion of the order shall continue to repost in the Supplemental Process until the order is fully executed, the order is cancelled by the member that entered the order, or the size of the order is reduced

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5 Orders that are not designated for routing are not executable against Supplemental Orders, because market participants entering non-routable orders either expect to post liquidity on NASDAQ, or seek to execute against the NASDAQ displayed quote, as through an Immediate or Cancel order type. By contrast, the Supplemental Order is designed to interact with market participants that seek to access liquidity at the NBBO, and that employ routable orders to access such liquidity at a range of trading venues.

to less than one normal unit of trading (in which case the remaining order will be cancelled by the System). Supplemental Orders may be entered at any time between 7:00 a.m. and 4:00 p.m., but are available for potential execution only between 9:30 a.m and 4:00 p.m. Any Supplemental Orders still on the book after 4:00 p.m. will be cancelled.

In addition to adding descriptions of the Supplemental Order and its associated execution process to Rules 4751 and 4757, NASDAQ is also proposing to make conforming changes to Rule 4755, and to correct several minor typographical errors in Rule 4757.

b. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[6] in general, and with Section 6(b)(5) of the Act,[7] in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Specifically, NASDAQ believes that the proposed rule change will promote the interests of retail and institutional investors and other investors with longer term trading horizons by (i) offering liquidity providers a means to use NASDAQ to post larger limit orders that are only executable at the NBBO and that do not disclose their trading interest to other market participants in advance of

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6 15 U.S.C. 78f.

7 15 U.S.C. 78f(b)(5).

execution, and (ii) offering market participants seeking to access liquidity a greater expectation of market depth at the NBBO than may currently be the case.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposed change will allow NASDAQ to offer functionality that is similar to functionality already offered by NYSEArca, and will therefore promote competition between exchanges.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor 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 proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act[8] and paragraph (f)(6) of Rule 19b-4 thereunder,[9] in that the proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) 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; provided the self-regulatory organization has given the Commission written notice of its

[8] 15 U.S.C. 78s(b)(3)(A).

[9] 17 CFR 240.19b-4(f)(6).

intent to file the proposed rule change, along with a brief description and text of 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. NASDAQ provided the Commission with such written notice on February 8, 2012. NASDAQ proposes to implement the proposed rule change on a date that is on, or shortly after, the 30th day following the date of the filing. NASDAQ believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition because (i) the proposal seeks to enhance market quality by providing a means to encourage market participants to offer greater liquidity at the NBBO, and (ii) the proposal enhances NASDAQ's ability to compete with comparable functionality that is already being offered by NYSEArca.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is based on the Tracking Order and Tracking Order Process of NYSEArca, as reflected in NYSEArca Rules 7.31(f) and 7.37(c). NASDAQ notes that the following differences between the Supplemental Order and the NYSEArca Tracking Order will exist: (i) incoming orders that are not eligible for routing may not execute against Supplemental Orders, but a similar limitation with respect to NYSEArca Tracking Orders appears to apply only with respect to Intermarket Sweep Orders (which by definition, are not routable); and (ii) NYSEArca Rule 7.37(c) provides that "any portion of an order received from another market center or market participants shall be cancelled immediately" but NASDAQ is not proposing to adopt similar language in its rule. The exact meaning of the latter proviso is not clear to NASDAQ, but appears to be intended to restrict the execution of Tracking Orders against incoming orders that are routed from another trading venue. Since orders received from another trading venue would not make use of NYSEArca's routing facilities, the restriction may be somewhat similar in effect and intent to the proposed restriction on Supplemental Orders executing against orders that are not designated for routing. NASDAQ does not believe that any of the differences between the two order types are material.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. ; File No. SR-NASDAQ-2012-031)

March __, 2012

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ Stock Market, LLC Relating to Supplemental Orders

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1], and Rule 19b-4[2] thereunder, notice is hereby given that on February 27, 2012, The NASDAQ Stock Market LLC (the "Exchange" or "NASDAQ") 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 NASDAQ. 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 introduce the "Supplemental Order" for use on NASDAQ. 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.

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. The text of these statements may

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

NASDAQ proposes to introduce a new order type, to be known as the "Supplemental Order," for use on NASDAQ. The order type and its associated execution process are virtually identical to the "Tracking Order" and "Tracking Order Process" that have long been in use at NYSEArca.[3] The purpose of the order is to offer institutional investors and other traders that have longer trading horizons a means to post stable trading interest executable at the national best bid or best offer ("NBBO"). The Exchange believes that if the Supplemental Order becomes widely used, market participants seeking to access liquidity will more readily direct their orders to NASDAQ, because they will have a heightened expectation of the availability of liquidity at the NBBO.

Supplemental Orders are Non-Displayed limit orders that are available for execution only between 9:30 a.m and 4:00 p.m., and that are not eligible for participation in the Nasdaq Opening Cross, the Nasdaq Halt Cross, the Nasdaq Imbalance Cross, or the Nasdaq Closing Cross. All Supplemental Orders must be entered with size of one or more normal units of trading. Upon entry in the Nasdaq Market Center system, a Supplemental Order will always post to the book and thereafter become eligible for

[3] See NYSEArca Rules 7.31(f) and 7.37(c).

execution against incoming orders in accordance with the Nasdaq Market Center's Supplemental Process.

An incoming order that has been designated as eligible for routing may interact with Supplemental Orders.[4] Such an order will first be matched against orders other than Supplemental Orders in accordance with Rule 4757(a)(1)(A) through (C). If any of the order remains unexecuted, it will enter the Supplemental Process before being routed to other venues. In the process, the order will be matched against Supplemental Order(s) in price/time priority. However, executions will be permitted to occur only at the NBBO, and only if the size of the incoming order is less than or equal to the aggregate size of Supplemental Order interest available at the price of the order. A Supplemental Order may not trade through a Protected Quotation, and will not be permitted to execute if the NBBO is locked or crossed.

Supplemental Orders post to the book, rather than interacting with resting orders before posting, because the market participant entering a Supplemental Order is willing to cede execution priority in order to provide liquidity to those orders that are eligible to enter into the Supplement Order process (i.e., orders that seek to access liquidity at the NBBO). NYSEArca Tracking Orders are similarly designed to post to the book in all circumstances.

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[4] Orders that are not designated for routing are not executable against Supplemental Orders, because market participants entering non-routable orders either expect to post liquidity on NASDAQ, or seek to execute against the NASDAQ displayed quote, as through an Immediate or Cancel order type. By contrast, the Supplemental Order is designed to interact with market participants that seek to access liquidity at the NBBO, and that employ routable orders to access such liquidity at a range of trading venues.

If a Supplemental Order is not executed in full, the remaining portion of the order shall continue to repost in the Supplemental Process until the order is fully executed, the order is cancelled by the member that entered the order, or the size of the order is reduced to less than one normal unit of trading (in which case the remaining order will be cancelled by the System). Supplemental Orders may be entered at any time between 7:00 a.m. and 4:00 p.m., but are available for potential execution only between 9:30 a.m and 4:00 p.m. Any Supplemental Orders still on the book after 4:00 p.m. will be cancelled.

In addition to adding descriptions of the Supplemental Order and its associated execution process to Rules 4751 and 4757, NASDAQ is also proposing to make conforming changes to Rule 4755, and to correct several minor typographical errors in Rule 4757.

2. Statutory Basis

NASDAQ believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,[5] in general, and with Section 6(b)(5) of the Act,[6] in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Specifically, NASDAQ believes that the proposed rule change will promote the interests of retail and institutional investors and

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[5] 15 U.S.C. 78f.

[6] 15 U.S.C. 78f(b)(5).

other investors with longer term trading horizons by (i) offering liquidity providers a means to use NASDAQ to post larger limit orders that are only executable at the NBBO and that do not disclose their trading interest to other market participants in advance of execution, and (ii) offering market participants seeking to access liquidity a greater expectation of market depth at the NBBO than may currently be the case.

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

NASDAQ does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The proposed change will allow NASDAQ to offer functionality that is similar to functionality already offered by NYSEArca, and will therefore promote competition between exchanges.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act[7] and paragraph (f)(6) of Rule 19b-4 thereunder,[8] in that the proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) 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;

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7 15 U.S.C. 78s(b)(3)(A).

8 17 CFR 240.19b-4(f)(6).

provided the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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. NASDAQ provided the Commission with such written notice on February 8, 2012. NASDAQ proposes to implement the proposed rule change on a date that is on, or shortly after, the 30th day following the date of the filing. NASDAQ believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition because (i) the proposal seeks to enhance market quality by providing a means to encourage market participants to offer greater liquidity at the NBBO, and (ii) the proposal enhances NASDAQ's ability to compete with comparable functionality that is already being offered by NYSEArca.

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); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2012-031 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NASDAQ-2012-031. 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-2012-031 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]

Kevin M. O'Neill
Deputy Secretary

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[9] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The text of the proposed rule change is below. Proposed new language is underlined; deletions are bracketed.

4750. Nasdaq Market Center – Execution Services

4751. Definitions

The following definitions apply to the Rule 4600 and 4750 Series for the trading of securities listed on Nasdaq or a national securities exchange other than Nasdaq.

(a) – (e) No change.

(f) The term "Order Type" shall mean the unique processing prescribed for designated orders that are eligible for entry into the System, and shall include:

(1) **–** (13) No change.

(14) “Supplemental Orders” are Non-Displayed limit orders. Upon entry, a Supplemental Order will always post to the book and thereafter become eligible for execution against incoming orders in accordance with the Nasdaq Market Center’s Supplemental Process, as described in Rule 4757(a)(1) (D). If a Supplemental Order is not executed in full, the remaining portion of the order shall continue to repost in the Supplemental Process until the order is fully executed, the order is cancelled by the member that entered the order, or the size of the order is reduced to less than one normal unit of trading (in which case the remaining order will be cancelled by the System). A Supplemental Order may only execute at the NBBO and shall not trade through a Protected Quotation. All Supplemental Orders must be entered with size of one or more normal units of trading. Supplemental Orders may be entered at any time between 7:00 a.m. and 4:00 p.m., but are available for potential execution only between 9:30 a.m and 4:00 p.m. Any Supplemental Orders still on the book after 4:00 p.m. will be cancelled. Supplemental Orders are not eligible to participate in the Nasdaq Opening Cross, the Nasdaq Halt Cross, the Nasdaq Imbalance Cross, or the Nasdaq Closing Cross.

(g) – (i) No change.

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4755. Order Entry Parameters

(a) System Orders

(1) General—A System order is an order that is entered into the System for display and/or execution as appropriate. Such orders are executable against marketable contra-side orders in the System as provided in Rule 4757.

(A) No change.

(B) A System order may also be designated as Reserve Order, a Pegged Order, a Non-Displayed Order, a Minimum Quantity Order, an Intermarket Sweep Order, a Price to Comply order, a Price to Comply Post order, a Discretionary Order, a Directed Order, a Post-Only Order, [or] a Midpoint Peg Post-Only Order, or a Supplemental Order.

(C) No change.

(2) – (4) No change.

* * * * *

4757. Book Processing

(a) System orders shall be executed through the Nasdaq Book Process set forth below:

(1) **[**Execution Algorithm –] Price/Time Execution Algorithm. The System shall execute equally priced or better priced trading interest within the System in price/time priority in the following order:

(A) Displayed Orders;

(B) Non-Displayed Orders, the reserve portion of Quotes and Reserve Orders, in price/time priority among such interest;

(C) The discretionary portion of Discretionary Orders as set forth in Rule 4751(f)[.];

(D) Supplemental Orders in accordance with the following process: Between 9:30 a.m. and 4:00 p.m., an order that has been designated as eligible for routing in accordance with Rule 4758 and that has not been fully executed pursuant Rule 4757(a)(1)(A) – (C) shall be matched against posted Supplemental Orders in price/time priority among such interest. An order will be matched against Supplemental Order(s) only at the NBBO, and only if the size of the order is less than or equal to the aggregate size of Supplemental Order interest available at the price of the order. In addition, a Supplemental Order will not execute if the NBBO is locked or crossed.

(2) – (4) No change.

(b) No change.