

Required fields are shown with yellow backgrounds and asterisks.

Proposed Rule Change by NASDAQ Stock Market  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

<b>Initial *</b>	<b>Amendment *</b>	<b>Withdrawal</b>	<b>Section 19(b)(2) *</b>		<b>Section 19(b)(3)(A) *</b>		<b>Section 19(b)(3)(B) *</b>	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
			Rule					
<b>Pilot</b>	<b>Extension of Time Period for Commission Action *</b>	<b>Date Expires *</b>	<b>19b-4(f)(1)</b>	<b>19b-4(f)(2)</b>	<b>19b-4(f)(3)</b>	<b>19b-4(f)(4)</b>	<b>19b-4(f)(5)</b>	<b>19b-4(f)(6)</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

**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 \*  Last Name \*   
Title \*   
E-mail \*   
Telephone \*  Fax

**Signature**  
Pursuant to the requirements of the Securities Exchange Act of 1934,

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

Date   
By    
(Name \*) (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.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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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)**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend NASDAQ Rule 1013, titled “New Member Application” to provide that an applicant that is approved by NASDAQ OMX BX, Inc. (“BX”) shall have the option to apply to become a NASDAQ member through an expedited process.

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 is attached hereto 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 NASDAQ pursuant to authority delegated by the Board of Directors of NASDAQ on July 10, 2012. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by NASDAQ is necessary for the filing of the rule change.

Questions regarding this rule filing may be directed to Angela Saccomandi Dunn, Associate General Counsel, at (215) 496-5692.

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

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

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

a. Purpose

The Exchange desires to streamline the process of becoming a NASDAQ member for current BX members. Today, Rule 1013 permits applicants that are an approved Financial Industry Regulatory Authority (“FINRA”) member to have the option to apply to become a NASDAQ member and to register with NASDAQ all associated persons of the firm whose registrations with the firm are approved by FINRA in categories recognized by NASDAQ Rules through an expedited process by submitting a Waive-In Membership Application Form and a NASDAQ Membership Agreement. The Exchange proposes to also permit a current BX member to have the same options as a FINRA member in applying to NASDAQ for membership.

The membership application rules of NASDAQ and BX are substantially similar to each other as are the rules of FINRA with both NASDAQ and BX Rules. BX Rule 1013(a)(5) provides that an approved member of FINRA or NASDAQ may apply to become a BX member and register with the Exchange all associated persons whose registrations are approved with FINRA or NASDAQ (as applicable) in categories of registration recognized by the Exchange through an expedited process by submitting a Short Form Membership Application and Agreement.<sup>3</sup>

The process by which an applicant may register and become a member of NASDAQ, FINRA or BX is substantially similar. The Exchange requests the same

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<sup>3</sup> See Securities Exchange Act Release No. 58927 (November 10, 2008), 73 FR 69685 (November 19, 2008) (SR-BSE-2008-48). See also BX Rule 1013(a)(5).

information from applicants applying to be members of NASDAQ or BX.<sup>4</sup> The steps and procedures undertaken by Exchange staff of NASDAQ and BX, pursuant to membership rules, are the same for reviewing new member applications.<sup>5</sup>

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by streamlining the process by which applicants may apply to become a member of NASDAQ. Today, an applicant seeking membership at BX has the option of applying through an expedited process if that applicant is a NASDAQ member. The Exchange believes that same reciprocity should be granted to BX members desiring to become NASDAQ members. The rules and process are substantially similar with nearly identical rules for each market. The Exchange believes that permitting an expedited review similar to the process which exists today for FINRA members would allow BX members to forego unnecessary paperwork that was already obtained at the time they applied to become a BX member.

Additionally, Exchange staff expends considerable time in reviewing applications. The Exchange believes that the streamlined process would not only avoid duplicative

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<sup>4</sup> See NASDAQ Rule 1013 and BX Rule 1013.

<sup>5</sup> See NASDAQ Rules 1013 and 1014 and BX Rules 1013 and 1014.

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

<sup>7</sup> 15 U.S.C. 78f(b)(5)

processes for BX members, but also assist Exchange staff in conserving resources by focusing on the pertinent information that would be required by a BX member seeking membership at NASDAQ rather than obtaining paperwork that was already provided at the time the BX member applied for membership with BX.

While the Exchange is streamlining the process to create a more efficient review of applications and more appropriately allocate resources, the Exchange will continue to review member applications to ensure that all applications comply with its Rules. BX members have a continuing obligation to comply with Exchange Rules, which are substantially similar to those of NASDAQ. FINRA would initially review the application for membership on NASDAQ's behalf for compliance with those rules and there would also be a requirement for continued compliance as exists for BX today. The Exchange would continue to ensure that all applicants comply with Exchange rules despite a shortened form of application.

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

The Exchange does not believe that the rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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)

Pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder, the Exchange has designated this proposal as one that 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.

In its guidance on the proposed rules of Self-Regulatory Organizations (“SROs”),<sup>10</sup> the Commission concluded that filings based on the rules of another SRO already approved by the Commission are eligible for immediate effectiveness under Rule 19b-4(f)(6). The Commission noted that “a proposed rule change appropriately may be filed as an immediately effective rule so long as it is based on and similar to another SRO’s rule and each policy issue raised by the proposed rule (i) has been considered previously by the Commission when the Commission approved another exchange’s rule (that was subject to notice and comment), and (ii) the rule change resolved such policy issue in a manner consistent with such prior approval.”<sup>11</sup> The Exchange notes that the amendment to the NASDAQ Rule is similar to a current BX Rule.<sup>12</sup> While the Exchange

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)

<sup>9</sup> 17 CFR. 240.19b-4(f)(6)

<sup>10</sup> See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008).

<sup>11</sup> Id. at 40149.

<sup>12</sup> See BX Rule 1013.

is streamlining the process to create a more efficient review of applications and more appropriately allocate resources, the Exchange also believes that its proposal will not have a negative impact on the protection of investors or the public interest because the Exchange will continue to review member applications to ensure that all applications comply with its Rules. BX members have a continuing obligation to comply with Exchange Rules, which are substantially similar to those of NASDAQ. FINRA would initially review the application for membership on NASDAQ's behalf for compliance with those rules and there would also be a requirement for continued compliance as exists for BX today. The Exchange would continue to ensure that all applicants comply with Exchange rules despite a shortened form of application.

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>13</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)<sup>14</sup> 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 and designate the proposed rule change to become operative upon filing. The Exchange believes that providing for a streamlined process for BX members to apply to become members of NASDAQ would avoid unnecessary and undue

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<sup>13</sup> 17 CFR. 240.19b-4(f)(6)

<sup>14</sup> 17 CFR. 240.19b-4(f)(6)



paperwork for those members that underwent a similar process when they applied to become a NASDAQ member. Today, a NASDAQ member has the ability to apply to become a member of BX through an expedited process. The Exchange believes that reciprocity should be provided to BX members that desire membership at NASDAQ for the same reason, that being the rules are substantially similar at these exchanges. This proposal will not have a negative impact on the protection of investors or the public interest because the Exchange will continue to review member applications to ensure that all applications comply with its Rules.

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

The proposed rule change is based on a similar filing by BX.<sup>15</sup>

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Proposed Rule Text.

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<sup>15</sup> See Securities Exchange Act Release No. 58927 (November 10, 2008), 73 FR 69685 (November 19, 2008) (SR-BSE-2008-48). See also BX Rule 1013(a)(5). BX Rule 1013 (a)(5)(C) today provides that a FINRA or NASDAQ member shall have the option to apply to become a member of the Exchange and to register with the Exchange all associated persons of the firm whose registrations with the firm are approved with FINRA or NASDAQ in categories recognized by the Rules of the Exchange through an expedited process by submitting a Short Form Membership Application Form and a Membership Agreement. The Short Form Membership Application Form shall contain information sufficient to establish the identity of the applicant as an approved FINRA or NASDAQ member, its proposed activity on the Exchange, and certain contact personnel, and shall be available on a website maintained by the Exchange. The proposal would create a similar rule for NASDAQ to provide BX members the same reciprocity that the BX rule provides today.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-NASDAQ-2012-097)

August \_\_, 2012

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

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup>, and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on August 14, 2012. 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 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 NASDAQ Stock Market LLC proposes to amend NASDAQ Rule 1013, titled "New Member Application" to provide that an applicant that is approved by NASDAQ OMX BX, Inc. ("BX") shall have the option to apply to become a NASDAQ member through an expedited process.

The text of the proposed rule change is available on the Exchange's Website at <http://www.nasdaq.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

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

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 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 desires to streamline the process of becoming a NASDAQ member for current BX members. Today, Rule 1013 permits applicants that are an approved Financial Industry Regulatory Authority (“FINRA”) member to have the option to apply to become a NASDAQ member and to register with NASDAQ all associated persons of the firm whose registrations with the firm are approved by FINRA in categories recognized by NASDAQ Rules through an expedited process by submitting a Waive-In Membership Application Form and a NASDAQ Membership Agreement. The Exchange proposes to also permit a current BX member to have the same options as a FINRA member in applying to NASDAQ for membership.

The membership application rules of NASDAQ and BX are substantially similar to each other as are the rules of FINRA with both NASDAQ and BX Rules. BX Rule 1013(a)(5) provides that an approved member of FINRA or NASDAQ may apply to become a BX member and register with the Exchange all associated persons whose registrations are approved with FINRA or NASDAQ (as applicable) in categories of

registration recognized by the Exchange through an expedited process by submitting a Short Form Membership Application and Agreement.<sup>3</sup>

The process by which an applicant may register and become a member of NASDAQ, FINRA or BX is substantially similar. The Exchange requests the same information from applicants applying to be members of NASDAQ or BX.<sup>4</sup> The steps and procedures undertaken by Exchange staff of NASDAQ and BX, pursuant to membership rules, are the same for reviewing new member applications.<sup>5</sup>

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by streamlining the process by which applicants may apply to become a member of NASDAQ. Today, an applicant seeking membership at BX has the option of applying through an expedited process if that applicant is a NASDAQ member. The Exchange believes that same reciprocity should be granted to BX members desiring to become NASDAQ members. The rules and process are substantially similar with nearly identical rules for each market. The

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<sup>3</sup> See Securities Exchange Act Release No. 58927 (November 10, 2008), 73 FR 69685 (November 19, 2008) (SR-BSE-2008-48). See also BX Rule 1013(a)(5).

<sup>4</sup> See NASDAQ Rule 1013 and BX Rule 1013.

<sup>5</sup> See NASDAQ Rules 1013 and 1014 and BX Rules 1013 and 1014.

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

<sup>7</sup> 15 U.S.C. 78f(b)(5)

Exchange believes that permitting an expedited review similar to the process which exists today for FINRA members would allow BX members to forego unnecessary paperwork that was already obtained at the time they applied to become a BX member.

Additionally, Exchange staff expends considerable time in reviewing applications. The Exchange believes that the streamlined process would not only avoid duplicative processes for BX members, but also assist Exchange staff in conserving resources by focusing on the pertinent information that would be required by a BX member seeking membership at NASDAQ rather than obtaining paperwork that was already provided at the time the BX member applied for membership with BX.

While the Exchange is streamlining the process to create a more efficient review of applications and more appropriately allocate resources, the Exchange will continue to review member applications to ensure that all applications comply with its Rules. BX members have a continuing obligation to comply with Exchange Rules, which are substantially similar to those of NASDAQ. FINRA would initially review the application for membership on NASDAQ's behalf for compliance with those rules and there would also be a requirement for continued compliance as exists for BX today. The Exchange would continue to ensure that all applicants comply with Exchange rules despite a shortened form of application.

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.

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder.

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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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2012-097 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-2012-097. 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-2012-097 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).



**Exhibit 5**

*New text is underlined; deleted text is in brackets.*

**NASDAQ Stock Market Rules**

\* \* \* \* \*

**1013. New Member Application****(a) Filing of Application****(1) – (4) No Change****(5) Applicants That Are Members of an Association or Another Exchange**

- (A) Applicants for Nasdaq membership that are also simultaneously applying for FINRA membership may file one application with FINRA in compliance with the NASD Rule 1010 Series; however, Nasdaq will not take action on the application for Nasdaq membership until the applicant is an active member of FINRA.
- (B) Applicants that are members of another registered national securities exchange or association must submit a complete application form containing all of the required items of information listed in Rule 1013(a)(1).
- (C) An applicant that is an approved FINRA or NASDAQ OMX BX, Inc. (“BX”) member shall have the option to apply to become a Nasdaq member and to register with Nasdaq all associated persons of the firm whose registrations with the firm are approved with FINRA or BX in categories recognized by Nasdaq rules through an expedited process by submitting a Waive-in Membership Application Form and a Nasdaq Membership Agreement.

**(b) No Change**

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