

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 19 | SECURITIES AND EXCHANGE COMMISSION<br>WASHINGTON, D.C. 20549<br>Form 19b-4 | File No.* SR - 2014 - * 047 | Amendment No. (req. for Amendments *) |
|----------------|--|-----------------------------|---------------------------------------|

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

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

|   |  |
|---|--|
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) *<br><input type="checkbox"/>   | Section 806(e)(2) *<br><input type="checkbox"/>                                |
| Section 3C(b)(2) *<br><input type="checkbox"/>  |  |

|  |  |
|--|--|
| Exhibit 2 Sent As Paper Document<br><input type="checkbox"/> | Exhibit 3 Sent As Paper Document<br><input type="checkbox"/> |
|--|--|

**Description**

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

A Proposed Rule Change to Modify Fees Set Forth in Rule 7015(e) Governing WebLink ACT and the ACT Workstation.

**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.

First Name \* Jeffrey Last Name \* Davis  
 Title \* VP and Deputy General Counsel  
 E-mail \* jeffrey.davis@nasdaqomx.com  
 Telephone \* (301) 978-8484 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.

(Title \*)

Date 05/02/2014 Executive Vice President and General Counsel  
 By Edward S. Knight  
 (Name \*)

Persona Not Validated - 1383935917270,

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 \***

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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 \***

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 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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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, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**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**

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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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of 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 “Exchange”), is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to modify fees set forth in Rule 7015(e) governing WebLink ACT and the ACT Workstation.

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

\* \* \* \* \*

**7015. Access Services**

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA’s OTCBB Service. The following fees are not applicable to the NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (d) No change.

(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

|  |   |
|--|---|
| CTCI fee                                     | \$575/month   |
| WebLink ACT or Nasdaq Workstation Post Trade | <p>\$525/month (full functionality) or \$275/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.)</p> <p>A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the</p> |

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

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

|                 |   |
|-----------------|---|
|                 | <p>ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.</p> <p><u>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</u></p> |
| ACT Workstation | <p>\$525/logon/month</p> <p><u>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</u></p>  |

(f) - (h) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on July 17, 2013. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change. NASDAQ will implement the proposed fee changes beginning June 2014.

Questions regarding this rule filing may be directed to Jeffrey S. Davis, Deputy General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8484 (telephone) or (301) 978-8472 (fax).

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

(a) Purpose

The purpose of the proposed rule change is to amend Rule 7015 relating to the ACT Workstation ("Workstation") and WebLink ACT ("WebLink") subscription. WebLink, also referred to as NASDAQ Workstation Post Trade, is a web-based application used for submission of trade reports. WebLink provides basic front-end access to the Trade Reporting Facility ("TRF") operated by NASDAQ and the Financial Industry Regulatory Authority, Inc. ("FINRA"),<sup>3</sup> FINRA's OTC Reporting Facility, as well as access to ACT functionality still offered by NASDAQ under authority delegated by FINRA.

Currently, in Rule 7015(e), the Exchange assesses a fee for subscription to the Workstation of \$525 per logon per month, and to WebLink of \$525 per user per month for full functionality and \$275 per user, per month for a transaction-limited subscription. Each such subscription includes access to a member's historical trades executed and reported via ACT during the prior six months. These services and fees will remain unchanged.

The Exchange is proposing to amend Rules 7015(e) to offer members a new service called the ACT Trade History service that members can choose to add to their existing Weblink or ACT Workstation subscriptions for a monthly fee of \$225. The new service will provide access to members' historical trades that are more than six months

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<sup>3</sup> NASDAQ notes that most FINRA members seeking access to the TRF use a proprietary front-end system developed by the broker-dealer or a product offered by a service bureau. WebLink is designed as a basic front-end system for low volume users.

old dating back to 2009. The optional service will provide an easy-to-use application that allows members to access a searchable database containing their own trade information. Members can search using a date range, stock symbol or CUSIP number, side of trade, trade capacity, price, or Market Participant Identifier. The service will also allow firms to reconcile the treatment of trades over time, including trade reversals, step-outs, and as-of trades. The service will offer multiple standardized report formats as well as an option to configure personalized reports that best serve that firm's business or regulatory needs. Members that determine not to purchase the new optional service for \$225 can continue to operate their existing Weblink or ACT Workstation services with no change in service or fees.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>5</sup> in particular, in that the proposal 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 ACT Trade History service will permit members to perform various functions that serve to promote these stated policies. For example, users can search trade history to fulfill compliance functions, to assess execution quality, and to evaluate trading practices. The new service will assist with these and many other functions that will allow members to better protect investors and the public interest.

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<sup>4</sup> 15 U.S.C. 78f(b).

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

NASDAQ also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,<sup>6</sup> because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that NASDAQ operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed fee for the new optional service for the ACT Workstation and WebLink fees is reasonable because it reflects the added value that subscribing members receive from the voluntary purchase of the ACT Trade History package. Each member will evaluate the potential benefits available via the optional package and weight those benefits against the cost of the monthly subscription. There is no minimum subscription commitment, meaning members can evaluate its performance for a single month and then terminate the package with no continuing obligation. NASDAQ also believes that the proposed fee for such subscribers to the Workstation and WebLink is not discriminatory because each member that chooses the optional service will pay the same fee.

ACT Workstation and WebLink subscribers that determine that the enhancements do not provide sufficient benefit to warrant the cost of the subscriptions may choose to subscribe to alternatively third party front end systems or develop front end applications of their own to perform the same function.

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. To the contrary, NASDAQ's proposal is a response to competition

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<sup>6</sup> 15 U.S.C. 78f(b)(4).

from other vendors and front-end services that process members' trade reports.

NASDAQ's desire to improve the functionality offered to users of the FINRA/NASDAQ TRF reflects a healthy, competitive market which leads to enhanced products and services. The proposed service and fee are pro-competitive in that subscribers will opt for NASDAQ's service only if they recognize sufficient value and derive sufficient benefit from the enhancements to warrant paying the proposed monthly fee.

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)<sup>7</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>8</sup> 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.

NASDAQ believes that the proposed rule change is properly designated as immediately effective because it fulfills these requirements. The proposal does not significantly affect the protection of investors or the public interest because it simply offers an additional or alternate method for performing search functions already

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

performed by members via tools already offered by other vendors. The proposal does not impose any significant burden on competition because, as stated above, the proposal is completely optional and no minimum commitment is required.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

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

NASDAQ notes that the New York Stock Exchange offers historical data for the prior six months as part of a competing service to the FINRA/NYSE Trade Reporting Facility. That service is offered via the NYSE TRF Client Management Tool, which, is described in a fact sheet located

at [http://usequities.nyx.com/sites/usequities.nyx.com/files/fact\\_sheet\\_trf\\_july\\_2012.pdf](http://usequities.nyx.com/sites/usequities.nyx.com/files/fact_sheet_trf_july_2012.pdf).

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advanced Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

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

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NASDAQ-2014-047)

May \_\_, 2014

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify Fees Set Forth in Rule 7015(e) Governing WebLink ACT and the ACT Workstation

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 2, 2014, The NASDAQ Stock Market LLC (“NASDAQ” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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

NASDAQ is proposing to modify fees set forth in Rule 7015(e) governing WebLink ACT and the ACT Workstation. The text of the proposed rule change is below; proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**7015. Access Services**

The following charges are assessed by Nasdaq for connectivity to systems operated by NASDAQ, including the Nasdaq Market Center, the FINRA/NASDAQ Trade Reporting Facility, and FINRA’s OTCBB Service. The following fees are not applicable to the

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

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

NASDAQ Options Market LLC. For related options fees for Access Services refer to Chapter XV, Section 3 of the Options Rules.

(a) – (d) No change.

(e) Specialized Services Related to FINRA/NASDAQ Trade Reporting Facility

|  |  |
|--|--|
| CTCI fee                                     | \$575/month  |
| WebLink ACT or Nasdaq Workstation Post Trade | <p>\$525/month (full functionality) or \$275/month (up to an average of twenty transactions per day each month) (For the purposes of this service only, a transaction is defined as an original trade entry, either on trade date or as-of transactions per month.)</p> <p>A subscription includes: the Trade Reporting File Upload service, which allows members to upload multiple trade reports in batches to ACT; and the ACT Reject Scan service, which provides a list of all of a member's rejected ACT trade entries and a copy of each rejected trade report form submitted to ACT.</p> <p><u>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</u></p> |
| ACT Workstation                              | <p>\$525/logon/month</p> <p><u>\$225 per month for the ACT Trade History service which provides searchable access to a member's trades that are older than six months dating back to 2009.</u></p>   |

(f) - (h) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

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 self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend Rule 7015 relating to the ACT Workstation (“Workstation”) and WebLink ACT (“WebLink”) subscription. WebLink, also referred to as NASDAQ Workstation Post Trade, is a web-based application used for submission of trade reports. WebLink provides basic front-end access to the Trade Reporting Facility (“TRF”) operated by NASDAQ and the Financial Industry Regulatory Authority, Inc. (“FINRA”),<sup>3</sup> FINRA’s OTC Reporting Facility, as well as access to ACT functionality still offered by NASDAQ under authority delegated by FINRA.

Currently, in Rule 7015(e), the Exchange assesses a fee for subscription to the Workstation of \$525 per logon per month, and to WebLink of \$525 per user per month

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<sup>3</sup> NASDAQ notes that most FINRA members seeking access to the TRF use a proprietary front-end system developed by the broker-dealer or a product offered by a service bureau. WebLink is designed as a basic front-end system for low volume users.

for full functionality and \$275 per user, per month for a transaction-limited subscription. Each such subscription includes access to a member's historical trades executed and reported via ACT during the prior six months. These services and fees will remain unchanged.

The Exchange is proposing to amend Rules 7015(e) to offer members a new service called the ACT Trade History service that members can choose to add to their existing Weblink or ACT Workstation subscriptions for a monthly fee of \$225. The new service will provide access to members' historical trades that are more than six months old dating back to 2009. The optional service will provide an easy-to-use application that allows members to access a searchable database containing their own trade information. Members can search using a date range, stock symbol or CUSIP number, side of trade, trade capacity, price, or Market Participant Identifier. The service will also allow firms to reconcile the treatment of trades over time, including trade reversals, step-outs, and as-of trades. The service will offer multiple standardized report formats as well as an option to configure personalized reports that best serve that firm's business or regulatory needs. Members that determine not to purchase the new optional service for \$225 can continue to operate their existing Weblink or ACT Workstation services with no change in service or fees.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>5</sup> in particular, in that

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<sup>4</sup> 15 U.S.C. 78f(b).

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

the proposal 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 ACT Trade History service will permit members to perform various functions that serve to promote these stated policies. For example, users can search trade history to fulfill compliance functions, to assess execution quality, and to evaluate trading practices. The new service will assist with these and many other functions that will allow members to better protect investors and the public interest.

NASDAQ also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,<sup>6</sup> because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system that NASDAQ operates or controls, and it does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed fee for the new optional service for the ACT Workstation and WebLink fees is reasonable because it reflects the added value that subscribing members receive from the voluntary purchase of the ACT Trade History package. Each member will evaluate the potential benefits available via the optional package and weight those benefits against the cost of the monthly subscription. There is no minimum subscription commitment, meaning members can evaluate its performance for a single month and then terminate the package with no continuing obligation. NASDAQ also believes that the proposed fee for such subscribers to the Workstation and WebLink is not discriminatory because each member that chooses the optional service will pay the same fee.

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<sup>6</sup> 15 U.S.C. 78f(b)(4).

ACT Workstation and WebLink subscribers that determine that the enhancements do not provide sufficient benefit to warrant the cost of the subscriptions may choose to subscribe to alternatively third party front end systems or develop front end applications of their own to perform the same function.

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. To the contrary, NASDAQ's proposal is a response to competition from other vendors and front-end services that process members' trade reports. NASDAQ's desire to improve the functionality offered to users of the FINRA/NASDAQ TRF reflects a healthy, competitive market which leads to enhanced products and services. The proposed service and fee are pro-competitive in that subscribers will opt for NASDAQ's service only if they recognize sufficient value and derive sufficient benefit from the enhancements to warrant paying the proposed monthly fee.

C. 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.

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) of the Act<sup>7</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>8</sup>

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2014-047 on the subject line.

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(a).

<sup>8</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.

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-2014-047. 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices 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-2014-047, 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>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).