

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="20"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2014"/> - * <input type="text" value="075"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by NASDAQ Stock Market
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

A proposal to amend NASDAQ Rule 4753 to correct imprecise language in the rule text.

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 * <input type="text" value="John"/>	Last Name * <input type="text" value="Yetter"/>
Title * <input type="text" value="Vice President"/>	
E-mail * <input type="text" value="John.Yetter@nasdaqomx.com"/>	
Telephone * <input type="text" value="(301) 978-8497"/>	Fax <input type="text" value="(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 <input type="text" value="07/22/2014"/>	Executive Vice President and General Counsel
By <input type="text" value="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

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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

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) under the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend NASDAQ Rule 4753 to correct imprecise language in the rule text.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is set forth in Exhibit 5 attached hereto.

(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 NASDAQ on July 16, 2014. NASDAQ staff will advise the Board of Directors of NASDAQ of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the rule change. Questions regarding this rule filing may be directed to John M. Yetter, Vice President, Office of General Counsel, NASDAQ OMX, at (301) 978-8497.

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

(a) Purpose

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

NASDAQ is amending the language of Rule 4753 to correct imprecise language with respect to imbalance information disseminated prior to the execution of the NASDAQ Halt Cross (the “Halt Cross” or “Cross”). The NASDAQ Halt Cross is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an initial public offering (“IPO”). Prior to the Cross execution, market participants enter quotes and orders eligible for participation in the Cross, and NASDAQ disseminates certain information regarding buying and selling interest entered and the indicative execution price. The information disseminated by NASDAQ is referred to in Rule 4753 as the “Order Imbalance Indicator”, but is sometime also referred to by NASDAQ and by market participants as the “Net Order Imbalance Indicator” or “NOII”.

At the time when the security is released for trading, the Halt Cross will occur at the price that maximizes the number of shares of trading interest eligible for participation in the Cross³ to be executed. If there is more than one such price, the Cross will occur at the price that minimizes any Imbalance, which is defined in the rule as “the number of shares of Eligible Interest that may not be matched with other order shares at a particular price at any given time.”⁴ The NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market participants with information regarding the possible price and volume of the Cross. The

³ “Eligible Interest” is defined as any quotation or any order that may be entered into the system and designated with a time-in-force of SIOC, SDAY, SGTC, MIOC, MDAY, MGTC, SHEX, or GTMC. These respective times-in-force are defined in Rule 4751.

⁴ Additional provisions of Rule 4753, not pertinent to this proposed rule change, are used to determine the price in the event that there is more than one price that minimizes any Imbalance.

information includes the Current Reference Price, which is the price at which the Cross would occur if it executed at the time of the NOII's dissemination, and the number of shares of Eligible Interest that would be paired at that price. Rule 4753 also provides that the NOII includes "the size of any Imbalance" and "the buy/sell direction of any Imbalance", as well as "an indicator for 'market buy' or 'market sell'" "[i]f marketable buy (sell) shares would remain unexecuted above (below) [the Current Reference Price]".

While the NOII does provide certain information regarding shares that might not be executed in the Cross, the information provided is not precisely described by the defined term "Imbalance". It appears, however, that the original drafter of the rule concluded that because the NOII does include certain information that might be generally understood to concern imbalances, the defined term used for determining the Cross price would also serve to describe the NOII. This conclusion may have also been influenced by the text of Rules 4752 and 4754, which describe the NASDAQ Opening Cross and the NASDAQ Closing Cross and which accurately use a similar defined term to describe information provided by the NOII for those crosses. However, the NOII for the Halt Cross provides information about shares that might not be executed in the Cross only when the 'market buy' or 'market sell' indicator described in current Rule 4753(a)(2)(E)(iii) is being disseminated, in which case the number of shares of Eligible Interest entered through market orders that would not be executed in the Cross would be disseminated.⁵ NASDAQ believes that the dissemination of imbalance information focused on unmatched market orders because the Cross cannot occur if not all market orders would be executed. Therefore, the information is designed to solicit offsetting

⁵ The information disseminated does not include marketable limit orders.

liquidity that would allow the Cross to execute. NASDAQ further believes that the information currently provided through the NOII is well understood by market participants, and that as a result, a modification to the rule text to clarify it will not result in any confusion or alteration in expectations on the part of market participants

To address this issue in a comprehensive manner, NASDAQ is proposing to adopt a new defined term – Market Order Imbalance – that will be defined as “the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of an Order Imbalance Indicator.” NASDAQ is then proposing to amend current Rule 4753(a)(2)(C) and (D) to provide that the NOII includes the size and buy/sell direction of a Market Order Imbalance, rather than an Imbalance. Finally, NASDAQ proposes to delete Rule 4753(a)(2)(E)(iii), since it describes the buy/sell direction of a Market Order Imbalance and is therefore redundant.⁶

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposal is consistent with these

⁶ NASDAQ is also proposing to eliminate current reserved subsection (c) of the rule, and to delete several obsolete references to the NASDAQ Imbalance Cross, which was otherwise deleted from the rulebook by Securities Exchange Act Release No. 67678 (August 16, 2012), 77 FR 50738 (August 22, 2012) (SR-NASDAQ-2012-094).

⁷ 15 U.S.C. 78f (b).

⁸ 15 U.S.C. 78f(b)(5).

purposes because it will ensure that Rule 4753 clearly describes the information provided in the NOII for the Halt Cross.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because the proposal is designed merely to ensure that Rule 4753 clearly describes the information provided in the NOII for the Halt Cross, it does not affect competition in any respect.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

designate if consistent with the protection of investors and the public interest.

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. NASDAQ provided such notice on July 11, 2014. The proposal is consistent with the requirements of Rule 19b-4(f)(6) because it is designed merely to ensure that Rule 4753 clearly describes the information provided in the NOII for the Halt Cross.

NASDAQ respectfully requests that the Commission find good cause to waive the 30-day pre-operative period set forth in Rule 19b-4(f)(6)(iii).¹¹ NASDAQ believes that because the proposed rule change is designed solely to correct and clarify rule text, the public interest and the protection of investors would be served by waiving the operative delay in order that the change might become operative immediately, thereby reducing potential confusion with respect to the meaning of the rule.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

Exhibit 1 –Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 –Text of Proposed Changes

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASDAQ-2014-075)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness to Correct Language in the Text of Rule 4753

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 22, 2014, The NASDAQ Stock Market LLC (“NASDAQ” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend NASDAQ Rule 4753 to correct imprecise language in the rule text. The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at the Exchange’s principal office, 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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 is amending the language of Rule 4753 to correct imprecise language with respect to imbalance information disseminated prior to the execution of the NASDAQ Halt Cross (the “Halt Cross” or “Cross”). The NASDAQ Halt Cross is designed to provide for an orderly, single-priced opening of securities subject to an intraday halt, including securities that are the subject of an initial public offering (“IPO”). Prior to the Cross execution, market participants enter quotes and orders eligible for participation in the Cross, and NASDAQ disseminates certain information regarding buying and selling interest entered and the indicative execution price. The information disseminated by NASDAQ is referred to in Rule 4753 as the “Order Imbalance Indicator”, but is sometime also referred to by NASDAQ and by market participants as the “Net Order Imbalance Indicator” or “NOII”.

At the time when the security is released for trading, the Halt Cross will occur at the price that maximizes the number of shares of trading interest eligible for participation in the Cross³ to be executed. If there is more than one such price, the Cross will occur at the price that minimizes any Imbalance, which is defined in the rule as “the number of shares of Eligible Interest that may not be matched with other order shares at a particular

³ “Eligible Interest” is defined as any quotation or any order that may be entered into the system and designated with a time-in-force of SIOC, SDAY, SGTC, MIOC, MDAY, MGTC, SHEX, or GTMC. These respective times-in-force are defined in Rule 4751.

price at any given time.”⁴ The NOII is disseminated every five seconds during a designated period prior to the completion of the Halt Cross, in order to provide market participants with information regarding the possible price and volume of the Cross. The information includes the Current Reference Price, which is the price at which the Cross would occur if it executed at the time of the NOII’s dissemination, and the number of shares of Eligible Interest that would be paired at that price. Rule 4753 also provides that the NOII includes “the size of any Imbalance” and “the buy/sell direction of any Imbalance”, as well as “an indicator for ‘market buy’ or ‘market sell’” “[i]f marketable buy (sell) shares would remain unexecuted above (below) [the Current Reference Price]”.

While the NOII does provide certain information regarding shares that might not be executed in the Cross, the information provided is not precisely described by the defined term “Imbalance”. It appears, however, that the original drafter of the rule concluded that because the NOII does include certain information that might be generally understood to concern imbalances, the defined term used for determining the Cross price would also serve to describe the NOII. This conclusion may have also been influenced by the text of Rules 4752 and 4754, which describe the NASDAQ Opening Cross and the NASDAQ Closing Cross and which accurately use a similar defined term to describe information provided by the NOII for those crosses. However, the NOII for the Halt Cross provides information about shares that might not be executed in the Cross only when the ‘market buy’ or ‘market sell’ indicator described in current Rule 4753(a)(2)(E)(iii) is being disseminated, in which case the number of shares of Eligible

⁴ Additional provisions of Rule 4753, not pertinent to this proposed rule change, are used to determine the price in the event that there is more than one price that minimizes any Imbalance.

Interest entered through market orders that would not be executed in the Cross would be disseminated.⁵ NASDAQ believes that the dissemination of imbalance information focused on unmatched market orders because the Cross cannot occur if not all market orders would be executed. Therefore, the information is designed to solicit offsetting liquidity that would allow the Cross to execute. NASDAQ further believes that the information currently provided through the NOII is well understood by market participants, and that as a result, a modification to the rule text to clarify it will not result in any confusion or alteration in expectations on the part of market participants

To address this issue in a comprehensive manner, NASDAQ is proposing to adopt a new defined term – Market Order Imbalance – that will be defined as “the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of an Order Imbalance Indicator.” NASDAQ is then proposing to amend current Rule 4753(a)(2)(C) and (D) to provide that the NOII includes the size and buy/sell direction of a Market Order Imbalance, rather than an Imbalance. Finally, NASDAQ proposes to delete Rule 4753(a)(2)(E)(iii), since it describes the buy/sell direction of a Market Order Imbalance and is therefore redundant.⁶

⁵ The information disseminated does not include marketable limit orders.

⁶ NASDAQ is also proposing to eliminate current reserved subsection (c) of the rule, and to delete several obsolete references to the NASDAQ Imbalance Cross, which was otherwise deleted from the rulebook by Securities Exchange Act Release No. 67678 (August 16, 2012), 77 FR 50738 (August 22, 2012) (SR_NASDAQ-2012-094).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposal is consistent with these purposes because it will ensure that Rule 4753 clearly describes the information provided in the NOII for the Halt Cross.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Because the proposal is designed merely to ensure that Rule 4753 clearly describes the information provided in the NOII for the Halt Cross, it does not affect competition in any respect.

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,

⁷ 15 U.S.C. 78f (b).

⁸ 15 U.S.C. 78f(b)(5).

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (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, as amended, 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-2014-075 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(a).

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

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-2014-075. 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-2014-075, 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.¹¹

Kevin M. O'Neill
Deputy Secretary

¹¹ 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.

4753. Nasdaq Halt [and Imbalance] Cross[es]

(a) Definitions.

For the purposes of this rule the term:

(1) “Imbalance” shall mean the number of shares of Eligible Interest that may not be matched with other order shares at a particular price at any given time.

(2) “Market Order Imbalance” shall mean the number of shares of Eligible Interest entered through market orders that would not be matched with other order shares at the time of the dissemination of an Order Imbalance Indicator.

~~[(2)]~~(3) “Order Imbalance Indicator” shall mean a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. The Order Imbalance Indicator shall disseminate the following information:

(A) “Current Reference Price” shall mean:

(i) The single price at which the maximum number of shares of Eligible Interest can be paired.

(ii) If more than one price exists under subparagraph (i), the Current Reference Price shall mean the price that minimizes any Imbalance.

(iii) If more than one price exists under subparagraph (ii), the Current Reference Price shall mean the entered price at which shares will remain unexecuted in the cross.

(iv) If more than one price exists under subparagraph (iii), the Current Reference Price shall mean:

(a) In the case of an IPO, the price that is closest to the Issuer’s Initial Public Offering Price;

(b) In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; and

(c) In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price.

(B) the number of shares of Eligible Interest that are paired at the Current Reference Price;

(C) the size of any Market Order Imbalance;

(D) the buy/sell direction of any Market Order Imbalance; and

(E) indicative prices at which the Nasdaq Halt Cross would occur if the Nasdaq Halt Cross were to occur at that time. The indicative prices shall be:

(i) The Far Clearing Price which shall be the same as the Current Reference Price, and

(ii) The Near Clearing Price which shall be the same as the Current Reference Price.

[(iii) If marketable buy (sell) shares would remain unexecuted above (below) the Near Clearing Price or Far Clearing Price, Nasdaq shall disseminate an indicator for “market buy” or “market sell”.]

[(3)](4) “Nasdaq Halt Cross” shall mean the process for determining the price at which Eligible Interest shall be executed at the open of trading for a halted security and for executing that Eligible Interest.

[(4)](5) “Eligible Interest” shall mean any quotation or any order that may be entered into the system and designated with a time-in-force of SIOC, SDAY, SGTC, MIOC, MDAY, MGTC, SHEX, or GTMC.

[(5) “Nasdaq Imbalance Cross” shall mean the process for determining when the market for a Nasdaq security is no longer trading in an orderly fashion and for determining the price at which Eligible Interest shall be executed in order to restore orderly trading.]

(6) “Nasdaq Order Imbalance Snapshot” shall mean a message disseminated by electronic means containing a subset of information contained in the Order Imbalance Indicator using a format optimized for newswire services.

(b) Processing of Nasdaq Halt Cross. For Nasdaq-listed securities that are the subject of a trading halt or pause initiated pursuant to Rule 4120(a)(1), (4), (5), (6), (7) or (11), the Nasdaq Halt Cross shall occur at the time specified by Nasdaq pursuant to Rule 4120, and Market hours trading shall commence when the Nasdaq Halt Cross concludes.

(1) At the beginning of the Display Only Period and continuing through the resumption of trading, Nasdaq shall disseminate by electronic means an Order Imbalance Indicator every 5 seconds.

(2) (A) The Nasdaq Halt Cross shall occur at the price that maximizes the number of shares of Eligible Interest in the Nasdaq Market Center to be executed.

(B) If more than one price exists under subparagraph (A), the Nasdaq Halt Cross shall occur at the price that minimizes any Imbalance.

(C) If more than one price exists under subparagraph (B), the Nasdaq Halt Cross shall occur at the entered price at which shares will remain unexecuted in the cross.

(D) If more than one price exists under subparagraph (C), the Nasdaq Halt Cross shall occur at:

(i) In the case of an IPO, the price that is closest to the Issuer's Initial Public Offering Price;

(ii) In the case of another halt type in which the security has already traded during normal market hours on that trading day, the price that is closest to the last Nasdaq execution prior to the trading halt; and

(iii) In the case of another halt type in which the security has not already traded during normal market hours on that trading day, the price that is closest to the previous Nasdaq Official Closing Price.

(3) If the Nasdaq Halt Cross price is selected and fewer than all shares of Eligible Interest that are available in the Nasdaq Market Center would be executed, all Eligible Interest shall be executed at the Nasdaq Halt Cross price in price/time priority.

(4) All Eligible Interest executed in the Nasdaq Halt Cross shall be executed at the Nasdaq Halt Cross price, trade reported anonymously, and disseminated via a national market system plan. The Nasdaq Halt Cross price shall be the Nasdaq Official Opening Price for stocks that participate in the Nasdaq Halt Cross unless the stock has already been traded during normal market hours on that trading day.

(c) [Reserved.]

[(d)] Nasdaq-listed securities that are the subject of a trading halt initiated pursuant to Rule 4120(a) and in which no Halt Cross occurs, shall open for trading at the time specified by Nasdaq pursuant to Rule 4120 in the following manner:

(1) Orders shall be added to the book in time priority.

(2) The Nasdaq Official Opening Price for such securities shall be the first Nasdaq market center execution following trade resumption unless the security has already traded during Market hours on that trading day.