

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18 SECURITIES AND EXCHANGE COMMISSION File No.* SR - 2016 - * 014
 WASHINGTON, D.C. 20549
 Form 19b-4 Amendment No. (req. for Amendments *)

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

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

Description

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

Proposal to retroactively apply recently-reduced port fees charged to members and non-members for ports used to enter orders into Nasdaq systems, in connection with the use of the FIX, RASH, and OUCH trading protocols.

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 * Sean Last Name * Bennett

Title * Associate General Counsel

E-mail * Sean.Bennett@nasdaq.com

Telephone * (301) 978-8499 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 01/29/2016 Executive Vice President and General Counsel

By Edward S. Knight

(Name *)

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 *

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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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 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

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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

Add Remove View

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

1. Text of the Proposed Rule Change

(a) The Nasdaq Stock Market LLC (“Nasdaq”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4,² is filing with the Securities and Exchange Commission (“Commission”) a proposal to retroactively apply recently-reduced port fees charged to members and non-members for ports used to enter orders into Nasdaq systems, in connection with the use of the FIX, RASH, and OUCH trading protocols under Nasdaq Rules 7015(b) and (g) beginning January 4, 2016.

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by Nasdaq’s senior management pursuant to authority delegated by its Board of Directors on July 1, 2015. No other action is necessary for the filing of the rule change. Questions and comments on the proposed rule change may be directed to:

T. Sean Bennett
Associate General Counsel
Nasdaq, Inc.
(301) 978-8499

¹ 15 U.S.C. § 78s(b)(1).

² 17 C.F.R. § 240.19b-4.

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 apply recently-reduced port fees charged to members and non-members for ports used to enter orders into Nasdaq systems, in connection with the use of the FIX, RASH, and OUCH trading protocols under Nasdaq Rules 7015(b) and (g) during the period from January 4, 2016 to January 19, 2016.

Effective January 4, 2016, Nasdaq increased fees for FIX Ports under Rule 7015(b) and for RASH and OUCH Ports under Rule 7015(g) from \$550 per port, per month to \$575 per port, per month.³ Nasdaq increased the fees to offset costs associated with upgrading these ports with new field-programmable gate array ("FPGA") technology, which is a hardware-delivery mechanism that provides improved performance in terms of predictability.⁴ Nasdaq implemented the new FPGA hardware in mid-December 2015 and increased the related port fees on January 4, 2016.⁵

Nasdaq recently encountered a few unforeseen minor, but not easily rectifiable, issues with the new implementation that potentially could have a greater impact on the market. As a consequence, Nasdaq determined that the risk associated with keeping the

³ See SR-NASDAQ-2016-001, which was withdrawn by Nasdaq on January 19, 2016 (available at <http://nasdaq.cchwallstreet.com/NASDAQ/pdf/nasdaq-filings/2016/SR-NASDAQ-2016-001.pdf>).

⁴ FPGA hardware is able to process more data packets during peak market conditions without the introduction of variable queuing latency, which improves the predictability of telecommunications ports over non-FPGA hardware and thereby adds value to the user.

⁵ See note 3 above.

FPGA technology in terms of potential disruption to trading outweighed the benefit provided in terms of increased performance. Effective January 7, 2016, Nasdaq removed the FPGA hardware and reverted all FIX, RASH, and OUCH ports to the infrastructure that was in place prior to the upgrade to those ports. Nasdaq also filed a rule change with the Commission to reduce the fees assessed for FIX, RASH, and OUCH ports back to their lower levels of \$550 per port, per month, which was effective January 19, 2016.⁶

Nasdaq proposes to apply the reduced fees of \$550 per port, per month during the period from January 4, 2016 to their reduction on January 19, 2016, effectively eliminating any fee increase for FIX, RASH, and OUCH ports. Subscribers to the affected ports did not enjoy the benefit of the improved hardware for any significant time, as the issues with the ports began to manifest themselves on December 30, 2015 up to the point at which Nasdaq determined to remove the hardware and revert the ports back to the infrastructure in place before. Thus, Nasdaq believes that it is inappropriate to apply the higher fees at any point during January 2016.⁷

b. Statutory Basis

This proposal is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, in that it provides for the

⁶ See SR-NASDAQ-2016-007, which has not yet been published in the Federal Register (available at <http://nasdaq.cchwallstreet.com/NASDAQ/pdf/nasdaq-filings/2016/SR-NASDAQ-2016-007.pdf>).

⁷ Nasdaq bills in arrears for the connectivity provided under Rule 7015. Thus, subscribers have not yet been billed at the higher rate in place from January 4, 2016 to January 19, 2016.

⁸ 15 U.S.C. § 78f.

⁹ 15 U.S.C. § 78f(b)(4) and (5).

equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which Nasdaq operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Retroactively applying the lower fees that were assessed prior to the upgrade to the FIX, RASH, and OUCH ports effective January 4, 2016 is reasonable because the improved hardware did not provide a trouble-free benefit to subscribers for a significant time during the month of January 2016. Nasdaq did not provide an improved service for the ports in return for the increased fees paid during the period from January 4, 2016 to their reduction on January 19, 2016. The basis for the increased fees was the costs associated with purchasing hardware (capital expenditures) and supporting and maintaining the infrastructure (operating expenditures) for the FPGA enhancement. Thus, retroactively applying the reduced pre-upgrade fee is reasonable.

Applying the lower pre-upgrade fees retroactively is both an equitable allocation and not unfairly discriminatory because it will apply uniformly to all market participants that subscribed to FIX Ports under Rule 7015(b), and OUCH and RASH Ports under Rule 7015(g) during the timeframe of January 4, 2016 to January 19, 2016 based on the number of such ports subscribed. Accordingly, all subscribers to the ports under Rule

7015(b) and (g) will be assessed the fees in place prior to the increase, since they did not realize a significant and trouble-free benefit from the hardware.

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

The proposed rule change will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, Nasdaq notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable.

Nasdaq proposes to retroactively apply a lower fee since it did not provide the improved connectivity trouble-free for a significant time. Thus, Nasdaq does not believe that proposal places any burden on competition, but rather reduces fees assessed subscribers to a service, which will help maintain Nasdaq's competitiveness among equities markets.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

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)¹⁰

¹⁰ 15 U.S.C. § 78s(b)(3)(A).

of the Act and Rule 19b-4(f)(6)¹¹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The proposed retroactive application of the reduced fees does not significantly affect the protection of investors or the public interest because the improved hardware did not provide a trouble-free benefit to subscribers for a significant time during the month of January 2016. Such a change in no way negatively affects the protection of investors or the public interest, but is done rather for equitable purposes. Similarly, the proposed change does not impose a significant burden on competition because it will result in a reduction of a fee, which will be applied to all subscribers to the affected ports during the time that the increased fee was in place.

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 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

¹¹ 17 C.F.R. § 240.19b-4(f)(6).

the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. Nasdaq requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may apply the reduced fee prior to the end of month close.

As noted above, Nasdaq bills in arrears and has not yet assessed the port fees discussed in this filing. If the Commission does not waive the operative delay, Nasdaq will assess subscribers to the ports the higher fee in place from January 4, 2016 to January 19, 2016, and will then have to subsequently refund such subscribers the difference between the higher and lower fees during that period once this filing becomes operative.

Not waiving the operative delay will create unnecessary costs in managing the billing process. This, in turn, will result in higher costs for the ports' subscribers until Nasdaq is able to refund the higher fees, with no furtherance of the protection of investors or the public interest. Thus, Nasdaq respectfully requests waiver of the operative delay so that it may implement the fee reduction prior to the end of month billing cycle.

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

1. Notice of proposed rule for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-NASDAQ-2016-014)

February __, 2016

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Retroactively Apply Recently-Reduced Port Fees

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 January 29, 2016, The NASDAQ Stock Market LLC (“Nasdaq”) 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 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

Nasdaq proposes to retroactively apply recently-reduced port fees charged to members and non-members for ports used to enter orders into Nasdaq systems, in connection with the use of the FIX, RASH, and OUCH trading protocols under Nasdaq Rules 7015(b) and (g) beginning January 4, 2016.

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

In its filing with the Commission, Nasdaq 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 C.F.R. § 240.19b-4.

the places specified in Item IV below. Nasdaq 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 purpose of the proposed rule change is to apply recently-reduced port fees charged to members and non-members for ports used to enter orders into Nasdaq systems, in connection with the use of the FIX, RASH, and OUCH trading protocols under Nasdaq Rules 7015(b) and (g) during the period from January 4, 2016 to January 19, 2016.

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⁴ FPGA hardware is able to process more data packets during peak market conditions without the introduction of variable queuing latency, which improves the predictability of telecommunications ports over non-FPGA hardware and thereby adds value to the user.

⁵ See note 3 above.

Nasdaq recently encountered a few unforeseen minor, but not easily rectifiable, issues with the new implementation that potentially could have a greater impact on the market. As a consequence, Nasdaq determined that the risk associated with keeping the FPGA technology in terms of potential disruption to trading outweighed the benefit provided in terms of increased performance. Effective January 7, 2016, Nasdaq removed the FPGA hardware and reverted all FIX, RASH, and OUCH ports to the infrastructure that was in place prior to the upgrade to those ports. Nasdaq also filed a rule change with the Commission to reduce the fees assessed for FIX, RASH, and OUCH ports back to their lower levels of \$550 per port, per month, which was effective January 19, 2016.⁶

Nasdaq proposes to apply the reduced fees of \$550 per port, per month during the period from January 4, 2016 to their reduction on January 19, 2016, effectively eliminating any fee increase for FIX, RASH, and OUCH ports. Subscribers to the affected ports did not enjoy the benefit of the improved hardware for any significant time, as the issues with the ports began to manifest themselves on December 30, 2015 up to the point at which Nasdaq determined to remove the hardware and revert the ports back to the infrastructure in place before. Thus, Nasdaq believes that it is inappropriate to apply the higher fees at any point during January 2016.⁷

⁶ See SR-NASDAQ-2016-007, which has not yet been published in the Federal Register (available at <http://nasdaq.cchwallstreet.com/NASDAQ/pdf/nasdaq-filings/2016/SR-NASDAQ-2016-007.pdf>).

⁷ Nasdaq bills in arrears for the connectivity provided under Rule 7015. Thus, subscribers have not yet been billed at the higher rate in place from January 4, 2016 to January 19, 2016.

2. Statutory Basis

This proposal is consistent with the provisions of Section 6 of the Act,⁸ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,⁹ in particular, in that 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 which Nasdaq operates or controls, and is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Retroactively applying the lower fees that were assessed prior to the upgrade to the FIX, RASH and OUCH ports effective January 4, 2016 is reasonable because the improved hardware did not provide a trouble-free benefit to subscribers for a significant time during the month of January 2016. Nasdaq did not provide an improved service for the ports in return for the increased fees paid during the period from January 4, 2016 to their reduction on January 19, 2016. The basis for the increased fees was the costs associated with purchasing hardware (capital expenditures) and supporting and maintaining the infrastructure (operating expenditures) for the FPGA enhancement. Thus, retroactively applying the reduced pre-upgrade fee is reasonable.

⁸ 15 U.S.C. § 78f.

⁹ 15 U.S.C. § 78f(b)(4) and (5).

Applying the lower pre-upgrade fees retroactively is both an equitable allocation and not unfairly discriminatory because it will apply uniformly to all market participants that subscribed to FIX Ports under Rule 7015(b), and OUCH and RASH Ports under Rule 7015(g) during the timeframe of January 4, 2016 to January 19, 2016 based on the number of such ports subscribed. Accordingly, all subscribers to the ports under Rule 7015(b) and (g) will be assessed the fees in place prior to the increase, since they did not realize a significant and trouble-free benefit from the hardware.

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

The proposed rule change will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In terms of inter-market competition, Nasdaq notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable.

Nasdaq proposes to retroactively apply a lower fee since it did not provide the improved connectivity trouble-free for a significant time. Thus, Nasdaq does not believe that proposal places any burden on competition, but rather reduces fees assessed subscribers to a service, which will help maintain Nasdaq's competitiveness among equities markets.

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 from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹¹

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:

¹⁰ 15 U.S.C. § 78s(b)(3)(a)(iii).

¹¹ 17 C.F.R. § 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. Nasdaq has satisfied this requirement.

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASDAQ-2016-014 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2016-014. 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 Nasdaq's principal office. 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-2016-014 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.¹²

Robert W. Errett
Deputy Secretary

¹² 17 C.F.R. § 200.30-3(a)(12).